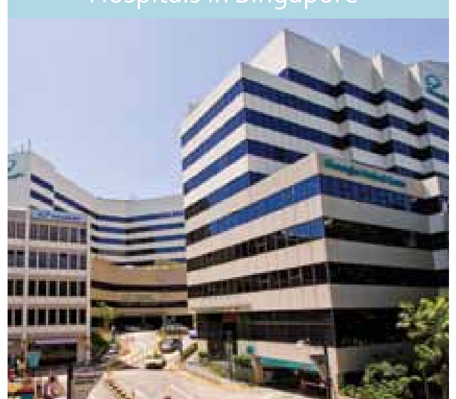
IHH Healthcare Berhad

(*formerly known as*
Integrated Healthcare Holdings Berhad)
(Company No. 901914-V)
(Incorporated in Malaysia under the
Companies Act 1965)

Registered Office:
IHH Healthcare Berhad
(*formerly known as Integrated Healthcare Holdings Berhad*)
Suite 17-01, Level 17
The Gardens South Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Malaysia

Hospitals in Singapore



Hospitals in Turkey

Hospitals in Malaysia

IHH Healthcare Berhad

(*formerly known as*
Integrated Healthcare Holdings Berhad)
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Companies Act 1965)

PROSPECTUS

IHH Healthcare Berhad

(*formerly known as Integrated Healthcare Holdings Berhad*)
(Company No. 901914-V)
(Incorporated in Malaysia under the Companies Act 1965)

THE GLOBAL OFFERING OF UP TO 2,234.65 MILLION ORDINARY SHARES OF RM1.00 EACH IN IHH HEALTHCARE BERHAD (*FORMERLY KNOWN AS INTEGRATED HEALTHCARE HOLDINGS BERHAD*) ("**IHH**") ("**SHARES**") COMPRISING A PUBLIC ISSUE OF UP TO 1,800.00 MILLION NEW SHARES AND AN OFFER FOR SALE OF UP TO 434.65 MILLION EXISTING SHARES (COLLECTIVELY "**IPO SHARES**") INVOLVING THE:

(I) INSTITUTIONAL PLACEMENT OF UP TO 498.01 MILLION IPO SHARES COMPRISING:

- UP TO 360.00 MILLION IPO SHARES TO BUMIPUTERA INSTITUTIONAL AND SELECTED INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY ("**MITI TRANCHE**"); AND
- UP TO 138.01 MILLION IPO SHARES TO OTHER MALAYSIAN INSTITUTIONAL AND SELECTED INVESTORS, FOREIGN INSTITUTIONAL AND SELECTED INVESTORS OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("**US SECURITIES ACT**"), AND WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN RULE 144A OF THE US SECURITIES ACT ("**GLOBAL INSTITUTIONAL TRANCHE**"),

AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING ("**INSTITUTIONAL PRICE**");

(II) MALAYSIA PUBLIC OFFERING OF UP TO 208.51 MILLION IPO SHARES TO THE MALAYSIAN PUBLIC, ELIGIBLE DIRECTORS AND ELIGIBLE EMPLOYEES OF IHH AND ITS SUBSIDIARIES ("**IHH GROUP**"), AND BUSINESS ASSOCIATES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF THE IHH GROUP, INCLUDING DOCTORS, AT THE RETAIL PRICE OF RM2.85 PER IPO SHARE ("**RETAIL PRICE**");

(III) SINGAPORE OFFERING OF UP TO 140.64 MILLION IPO SHARES, IN CONJUNCTION WITH THE CONCURRENT SECONDARY LISTING ON THE MAIN BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("**SGX-ST**") ("**SECONDARY LISTING**"), COMPRISING:

- AN OFFERING TO THE SINGAPOREAN PUBLIC, ELIGIBLE DIRECTORS AND ELIGIBLE EMPLOYEES OF THE IHH GROUP, AND BUSINESS ASSOCIATES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF THE IHH GROUP, INCLUDING DOCTORS, AT THE RETAIL PRICE OF SGD1.18 PER IPO SHARE; AND
- A PLACEMENT TO INDIVIDUALS, CORPORATIONS AND OTHER INVESTORS IN SINGAPORE AT THE FINAL RETAIL PRICE PER IPO SHARE; AND

(IV) CORNERSTONE OFFERING THAT IS SEPARATE FROM BUT CONCURRENT WITH THE INSTITUTIONAL PLACEMENT, MALAYSIA PUBLIC OFFERING AND SINGAPORE OFFERING, WHERE EACH OF THE CORNERSTONE INVESTORS HAS ENTERED INTO A CORNERSTONE PLACEMENT AGREEMENT WITH IHH TO SUBSCRIBE FOR AN AGGREGATE OF 1,387.50 MILLION IPO SHARES AT THE INSTITUTIONAL PRICE, SUBJECT TO THE TERMS OF THE RESPECTIVE CORNERSTONE PLACEMENT AGREEMENTS.

THE RETAIL PRICE IS PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO A REFUND OF THE DIFFERENCE IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE. **THE FINAL RETAIL PRICE WILL EQUAL THE INSTITUTIONAL PRICE, SUBJECT THAT IT WILL NOT EXCEED THE RETAIL PRICE**.

THE INSTITUTIONAL PLACEMENT, MALAYSIA PUBLIC OFFERING AND SINGAPORE OFFERING ARE SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AND OVER-ALLOTMENT OPTION AS DESCRIBED IN THIS PROSPECTUS.

Principal Adviser, Managing Underwriter for the Malaysia Public Offering and Sole Coordinator for the MITI Tranche

CIMB

CIMB Investment Bank Berhad (18417-M)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Global Coordinators for the Global Institutional Tranche and Cornerstone Offering (in alphabetical order)

BofA Merrill Lynch — CIMB — Deutsche Bank

Joint Bookrunners and Joint Lead Managers for the Global Institutional Tranche and Cornerstone Offering (in alphabetical order)

BofA Merrill Lynch — CIMB — Credit Suisse — DBS — Deutsche Bank — Goldman Sachs

Joint Bookrunners for the MITI Tranche (in alphabetical order)

CIMB Investment Bank Berhad (Company No.: 18417-M)
Maybank Investment Bank Berhad (Company No.: 15938-H)

Co-Lead Managers for the Global Institutional Tranche (in alphabetical order)

Nomura Securities Singapore Pte. Ltd. (Company Registration Number: 198702521E)
Oversea-Chinese Banking Corporation Limited (Company Registration Number: 193200032W)
RHB Investment Bank Berhad (Company No.: 19663-P)
UBS AG, Singapore Branch (Company Registration Number: S98FC5560C)

Joint Underwriters for the Malaysia Public Offering (in alphabetical order)

AFFIN Investment Bank Berhad (Company No.: 9999-V)
Alliance Investment Bank Berhad (Company No.: 21605-D)
AmInvestment Bank Berhad (Company No.: 23742-V)
Bank Muamalat Malaysia Berhad (Company No.: 6175-W)
CIMB Investment Bank Berhad (Company No.: 18417-M)
HwangDBS Investment Bank Berhad (Company No.: 14389-U)
Kenanga Investment Bank Berhad (Company No.: 15678-H)
Maybank Investment Bank Berhad (Company No.: 15938-H)
MIDF Amanah Investment Bank Berhad (Company No.: 23878-X)
OSK Investment Bank Berhad (Company No.: 14152-V)
RHB Investment Bank Berhad (Company No.: 19663-P)

Singapore Issue Managers for the Singapore Offering (in alphabetical order)

CIMB Bank Berhad, Singapore Branch (Company No: 13491-P)
DBS Bank Ltd. (Company Registration Number: 196800306E)

Singapore Underwriters for the Singapore Offering (in alphabetical order)

CIMB Securities (Singapore) Pte. Ltd. (Company Registration Number: 198701621D)
DBS Bank Ltd. (Company Registration Number: 196800306E)
Maybank Kim Eng Securities Pte. Ltd. (Company Registration Number: 197201256N)
Oversea-Chinese Banking Corporation Limited (Company Registration Number: 193200032W)
Phillip Securities Pte Ltd (Company Registration Number: 197501035Z)
United Overseas Bank Limited (Company Registration Number: 193500026Z)

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH INVESTORS SHOULD CONSIDER, SEE "RISK FACTORS" IN SECTION 5 OF THIS PROSPECTUS.

LISTINGS SOUGHT: PRIMARY LISTING ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD AND SECONDARY LISTING ON THE MAIN BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED.

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA AND IS DATED 2 JULY 2012.

Our Directors, the Promoter and the Over-Allotment Option Provider, namely Pulau Memutik Ventures Sdn Bhd ("**Pulau Memutik**") and the Selling Shareholder, namely Abraaj SPV 44 Limited ("**Abraaj 44**") have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that, there are no false or misleading statements or other facts which if omitted, would make any statement in this Prospectus false or misleading.

CIMB Investment Bank Berhad ("**CIMB**") being the Principal Adviser to our initial public offering ("**IPO**"), the Managing Underwriter and Joint Underwriter for the Malaysia Public Offering, Sole Coordinator and Joint Bookrunner for the MITI Tranche, the Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager for the Global Institutional Tranche and Cornerstone Offering acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts in connection with our IPO.

It is to be noted that the roles of Deutsche Bank AG, Singapore Branch and Deutsche Bank AG, Hong Kong Branch (together, "**DB**") and Merrill Lynch (Singapore) Pte. Ltd. ("**BofAML**") in the IPO is limited to being a Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager in respect of the Global Institutional Tranche and Cornerstone Offering outside Malaysia only. DB and BofAML do not have any role in, and each disclaims any responsibility for, the Malaysia Public Offering, Singapore Offering and Institutional Placement in Malaysia.

It is to be noted that the role of CIMB Bank Berhad, Singapore Branch ("**CIMB Singapore**") in the IPO is limited to being a Singapore Issue Manager for the Singapore Offering only. CIMB Singapore does not have any role, and disclaims any responsibility for, the Malaysia Public Offering and Institutional Placement in Malaysia.

It is to be noted that the role of CIMB Securities (Singapore) Pte. Ltd. ("**CIMB Securities**") in the IPO is limited to being a Singapore Underwriter for the Singapore Offering only. CIMB Securities does not have any role, and disclaims any responsibility for, the Malaysia Public Offering and Institutional Placement in Malaysia.

It is to be noted that the role of DBS Bank Ltd. ("**DBS**") in the IPO is limited to being a Joint Bookrunner and Joint Lead Manager for the Global Institutional Tranche and the Cornerstone Offering only, and Singapore Issue Manager and Singapore Underwriter for the Singapore Offering only. DBS does not have any role, and disclaims any responsibility for, the Malaysia Public Offering and MITI Tranche under the Institutional Placement.

It is to be noted that the role of Credit Suisse (Singapore) Limited ("**CS**") in the IPO is limited to being a Joint Bookrunner and Joint Lead Manager in respect of the Global Institutional Tranche and the Cornerstone Offering only. CS does not have any role in, and disclaims any responsibility for, the Malaysia Public Offering, Singapore Offering and MITI Tranche.

It is to be noted that the role of Goldman Sachs (Singapore) Pte. ("**GS**") in the IPO is limited to being a Joint Bookrunner and Joint Lead Manager in respect of the Global Institutional Tranche and Cornerstone Offering outside Malaysia only. GS does not have any role in, and disclaims any responsibility for, the Malaysia Public Offering, Singapore Public Offering and Institutional Placement in Malaysia.

The Securities Commission of Malaysia ("**SC**") has approved the IPO and a copy of this Prospectus has been registered with the SC. The approval, and registration of this Prospectus, should not be taken to indicate that the SC recommends the IPO or assumes responsibility for the correctness of any statement made or opinion expressed or report expressed in this Prospectus. The SC has not, in any way, considered the merits of our Shares being offered for investment.

The SC is not liable for any non-disclosure in this Prospectus by us. The SC also takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE IPO AND AN INVESTMENT IN OUR COMPANY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

Our Company has received the approval of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and a letter of eligibility from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing of and quotation for our Shares. Admission to the Official List of Bursa Securities and SGX-ST is not to be taken as an indication of the merits of the IPO, our Company or our Shares.

The Malaysia Public Offering and the Singapore Offering are simultaneous offerings. The Singapore Offering is conditional upon the completion of the Malaysia Public Offering and the listing of our Shares on the Main Market of Bursa Securities. If for any reason we do not proceed with the Malaysia Public Offering as proposed, the full amount of application monies received in respect of the Singapore Offering will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants at their own risk within 14 days after the Singapore Offering is discontinued. If for any reason we do not proceed with the Singapore Offering as proposed, the Malaysia Public Offering may nevertheless proceed as described in this Prospectus.

A copy of this Prospectus, together with the application form, has also been lodged with the Registrar of Companies of Malaysia, who takes no responsibility for its contents.

This Prospectus can be viewed or downloaded from Bursa Securities website at http:// www.bursamalaysia.com.

You are advised to note that recourse for false or misleading statements or acts made in connection with this Prospectus is directly available through Sections 248, 249 and 357 of the Capital Markets and Services Act 2007 of Malaysia ("**CMSA**").

The Shariah Advisory Council of the SC ("**SAC**") has classified our Shares as shariah-compliant based on the audited combined financial statements of our Company for the year ended 31 December 2011 and this classification remains valid until the next shariah compliance review is undertaken by the SAC. The new status is released in the updated list of shariah-compliant securities, on the last Friday of May and November of each year.

Securities listed on Bursa Securities are offered to the public premised on full and accurate disclosure of all material information concerning the IPO for which any of the persons set out in Section 236 of the CMSA, e.g. directors and advisers, are responsible.

Our Shares, which will be listed on both Bursa Securities and SGX-ST, will be fully fungible. Shareholders will be able to transfer the trading of their shares from Bursa Securities to the SGX-ST and vice-versa upon completion of the Listing in accordance with the mechanism for transmission of our Shares between Bursa Malaysia Depository Sdn Bhd and the Central Depository (Pte) Limited of Singapore, and subject to any relevant regulatory requirements, including those of Bank Negara Malaysia.

As our Company is incorporated outside Singapore and will not be maintaining a primary listing in Singapore, we will not be subject to the provisions of the Singapore Code on Take-Overs and Mergers.

You should note that any agreement by our Managing Underwriter and Joint Underwriter for the Malaysia Public Offering to underwrite our Shares under the Malaysia Public Offering is not to be taken as an indication of the merits of our Shares being offered.

This Prospectus has been prepared in the context of the IPO under the laws of Malaysia. It does not comply with the laws of any jurisdiction other than Malaysia and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or legislation or by any regulatory authority of any jurisdiction other than Malaysia.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. This Prospectus will not be distributed outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional investors outside Malaysia in connection with the IPO. Our Company, Promoter, Selling Shareholder, Over-Allotment Option Provider, Principal Adviser, Managing Underwriter, Joint Underwriters, Sole Coordinator and Joint Bookrunners for the MITI Tranche, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Co-Lead Managers, Singapore Issue Managers and Singapore Underwriters named in this Prospectus have not authorised and take no responsibility for the distribution of this Prospectus outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional investors outside Malaysia in connection with the IPO. No action has been taken to permit a public offering of our Shares in any jurisdiction other than Malaysia based on this Prospectus. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase our Shares under the IPO in any jurisdiction or in any circumstance in which an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the sale of our Shares offered under the IPO in certain jurisdictions may be restricted by law. Persons who may be in possession of this Prospectus are required to inform themselves of and to observe such restrictions.

This Prospectus is published solely in connection with our IPO. Our Shares being offered in the IPO are offered solely on the basis of the information contained and representations made in this Prospectus. Our Company, Promoter, Selling Shareholder, Over-Allotment Option Provider, Principal Adviser, Managing Underwriter, Joint Underwriters, Sole Coordinator and Joint Bookrunners for the MITI Tranche, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Co-Lead Managers, Singapore Issue Managers and Singapore Underwriters have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, Promoter, Selling Shareholder, Over-Allotment Option Provider, Principal Adviser, Managing Underwriter, Joint Underwriters, Sole Coordinator and Joint Bookrunners for the MITI Tranche, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Co-Lead Managers, Singapore Issue Managers and Singapore Underwriters or any of their respective directors or any other persons involved in our IPO.

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore ("**MAS**") under the Securities and Futures Act, Chapter 289 of Singapore ("**Securities and Futures Act**"). Accordingly, this Prospectus, together with the application form forming part of this Prospectus, may not be circulated or distributed, whether directly or indirectly, to persons in Singapore.

Our Shares have not been and will not be registered under the United States Securities Act 1993 ("**US Securities Act**") and, subject to certain exceptions, may not be offered, sold, pledged or transferred within the United States ("**US**") except to qualified institutional buyers ("**QIBs**" as defined in Rule 144A under the US Securities Act) in accordance with Rule 144A or outside the US in accordance with Regulation S under the US Securities Act. Our Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of our IPO or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the US.

Notice to investors on certain Singapore regulatory requirements:

Shenton Insurance, a subsidiary of our Company, is a registered direct insurer under the Insurance Act.

A person who wishes to enter into:

(i) any agreement to acquire shares of a registered insurer that is incorporated in Singapore by virtue of which he would become a substantial shareholder of that insurer (that is, a person who holds 5% or more of the voting power of the insurer);

(ii) any agreement to acquire shares of a registered insurer that is incorporated in Singapore by virtue of which he would obtain effective control of that insurer (that is, the person alone or acting together with any associate(s) would (i) acquire or hold, directly or indirectly, 20% or more of the issued share capital of the insurer; or (ii) control, directly or indirectly, 20% or more of the voting power of the insurer); or

(iii) any arrangement in relation to any registered insurer that is incorporated in Singapore by virtue of which he would obtain control of the insurer (that is, the person alone or acting together with any associate(s) would be in a position to determine the policy of the insurer),

is required to first notify the MAS of his intention to enter into the agreement or arrangement, as the case may be, and obtain the MAS' approval.

Parkway Trust Management, a subsidiary of our Company, is a capital markets services licence ("**CMS Licence**") holder. Pursuant to Section 97A of the Securities and Futures Act, the prior approval of the MAS is required for any person to enter into any arrangement (which includes any formal or informal understanding) in relation to shares in a CMS Licence holder, if that arrangement, if carried out, would allow such person to obtain effective control of the CMS Licence holder. A person is regarded as obtaining effective control by virtue of an arrangement if the person alone or acting together with any connected person would, if the arrangement is carried out: (i) acquire or hold, directly or indirectly, 20% or more of the issued share capital of the CMS Licence holder; or (ii) control, directly or indirectly, 20% or more of the voting power in the CMS Licence holder. Two corporations are "connected persons" if one has control of not less than 20% of the voting power in the other.

ELECTRONIC PROSPECTUS

The contents of the electronic prospectus and the copy of this Prospectus registered with the SC are the same. You may obtain a copy of the electronic prospectus (as defined herein) from the website of CIMB at www.eipocimb.com and CIMB Bank Berhad at www.cimbclicks.com.my.

The internet is not a fully secure medium. Your Internet Share Application may be subject to risks in data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institution. These risks cannot be borne by the Internet Participating Financial Institution. If you doubt the validity or integrity of an electronic prospectus, you should immediately request from our Company or the issuing house, a paper/printed copy of this Prospectus. If there is any discrepancy between the contents of the electronic prospectus and the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus which are identical to the copy of this Prospectus registered with the SC shall prevail.

In relation to any reference in this Prospectus to third party internet sites (referred to as "**Third Party Internet Sites**"), whether by way of hyperlinks or by way of description of the third party internet sites, you acknowledge and agree that:

(i) we do not endorse and are not affiliated in any way to the Third Party Internet Sites. Accordingly, we are not responsible for the availability of or the content or any data, files or other material provided on the Third Party Internet Sites. You bear all risks associated with the access to or use of the Third Party Internet Sites;

(ii) we are not responsible for the quality of products or services in the Third Party Internet Sites, particularly in fulfilling any of the terms of any agreements with the Third Party Internet Sites. We are also not responsible for any loss or damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance on any data, file or other material provided by such parties; and

(iii) any data, file or other material downloaded from the Third Party Internet Sites is done at your own discretion and risk. We are not responsible, liable or under obligation for any damage to your computer systems or loss of data resulting from the downloading of any such data, information, files or other material.

Where an electronic prospectus is hosted on the website of the Internet Participating Financial Institution, you are advised that:

(i) the Internet Participating Financial Institution is only liable in respect of the integrity of the contents of an electronic prospectus, to the extent of the content of the electronic prospectus on the web server of the Internet Participating Financial Institution which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institution is not responsible for the integrity of the contents of an electronic prospectus which has been obtained from the web server of the Internet Participating Financial Institution and subsequently communicated or disseminated in any manner to you or other parties; and

(ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an electronic prospectus, the accuracy and reliability of an electronic prospectus cannot be guaranteed because the internet is not a fully secure medium.

The Internet Participating Financial Institution is not liable (whether in tort or contract or otherwise) for any loss, damage or costs, that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in an electronic prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computers, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institution, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMETABLE

The following events are intended to take place on the following tentative dates:

Events	Date
Opening of the Global Institutional Tranche	3 July 2012
Opening of the Malaysia Public Offering	10.00 a.m., 3 July 2012
Closing of the Malaysia Public Offering	5.00 p.m., 11 July 2012
Closing of the Global Institutional Tranche	12 July 2012
Price Determination Date	12 July 2012
Balloting of applications for the IPO Shares offered under the Malaysia Public Offering	13 July 2012
Allotment/Transfer of the IPO Shares to successful applicants	23 July 2012
Listing	25 July 2012

The Global Institutional Tranche commenced on 3 July 2012 and will close on the date stated above or such other date or dates as our Directors, the Selling Shareholder and Joint Global Coordinators may mutually decide at their absolute discretion. Applications for the IPO Shares offered under the Malaysia Public Offering will close at the time and date stated above or such other date or dates as our Directors, the Selling Shareholder and our Managing Underwriter in their absolute discretion may decide.

In the event that the closing date and time of either the Global Institutional Tranche or Malaysia Public Offering are varied, the closing date for the applications, the Price Determination Date and dates for the balloting and allotment or transfer of the IPO Shares and our Listing may be varied accordingly. Any extension will be announced in widely circulated Bahasa Malaysia and English daily newspapers within Malaysia.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to "our Company" or "IHH" in this Prospectus are to IHH Healthcare Berhad (formerly known as Integrated Healthcare Holdings Berhad). All references to "our Group" or "IHH Group" in this Prospectus are to our Company and our subsidiaries taken as a whole. References to "we", "us", "our" and "ourselves" are to our Company, and save where the context requires, our Company and our subsidiaries. Reference to "Management" are to our Directors and key management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of IHH.

Unless otherwise indicated, the information in this Prospectus assumes the Over-Allotment Option is not exercised.

In this Prospectus, references to the "Government" are to the Government of Malaysia; references to "RM" and "sen" are to the lawful currency of Malaysia; references to "US Dollar" and "USD" are to the lawful currency of the United States of America; reference to "SGD" and "cent" are to the lawful currency of the Republic of Singapore; and references to "Turkish Lira" and "TL" are to the lawful currency of Turkey. Any discrepancies in the tables included in this Prospectus between the amounts listed and totals in this Prospectus are due to rounding. Certain acronyms, technical terms and other abbreviations used herein are defined in "Glossary" appearing on page xxxiii of this Prospectus. Words denoting the singular only shall include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include corporations.

All reference to dates and times are references to dates and times in Malaysia, unless otherwise stated.

References to the "LPD" in this Prospectus are to 1 June 2012, which is the latest practicable date for certain information to be obtained and disclosed in this Prospectus.

Unless otherwise indicated, solely for the convenience of the reader, this Prospectus contains translations of certain SGD, TL, USD, Euro and Rs. amounts into Ringgit Malaysia based on the exchange rate of RM2.47 : SGD1.00, RM1.72 : TL1.00, RM3.19 : USD1.00, RM3.94 : Euro 1.00 and RM1.00 : Rs.17.86, which were Bloomberg Finance L.P.'s period end rates as at 1 June 2012. No representation is made that the RM, SGD, TL, USD, Euro and Rs. referred to herein could have been or could be converted into RM, SGD, TL, USD, Euro and Rs. as the case may be, at any particular rate or at all.

Bloomberg Finance L.P. has not provided its consent to the inclusion of the information extracted from its database in this Prospectus, and is thereby not liable for such information. While we, the Promoter, Selling Shareholder, Over-Allotment Option Provider, Principal Adviser, Managing Underwriter, Joint Underwriters, Sole Coordinator and Joint Bookrunners for the MITI Tranche, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Co-Lead Managers, Singapore Issue Managers and Singapore Underwriters have taken reasonable actions to ensure that the information from Bloomberg Finance L.P.'s database has been reproduced in its proper form and context, neither we, the Promoter, Selling Shareholder, Over-Allotment Option Provider, Principal Adviser, Managing Underwriter, Joint Underwriters, Sole Coordinator and Joint Bookrunners for the MITI Tranche, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Co-Lead Managers, Singapore Issue Managers and Singapore Underwriters nor any other party has conducted an independent review of the information contained in that database or verified the accuracy of the contents of the relevant information.

The information on our website or any website directly or indirectly linked to such websites is not incorporated by reference into this Prospectus and should not be relied on.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding growth and performance of the industries in which we operate. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is acknowledged in this Prospectus, provided that where no source is acknowledged, it can be assumed that the information originates from us. In particular, certain information in this Prospectus is extracted or derived from the report prepared by Frost & Sullivan (S) Pte Ltd ("**Frost & Sullivan**"), an independent healthcare industry analyst, for inclusion in this Prospectus. We have appointed Frost & Sullivan to provide an independent market and industry review. In compiling their data for the review, Frost & Sullivan relied on industry surveys, published materials, its own private databanks and direct sources within the industry. We believe that the statistical data and projections cited in this Prospectus are useful in helping you understand the major trends in the industries in which we operate.

However, while reasonable actions have been taken to ensure that the statistical data provided by third parties and third-party projections are extracted accurately and in their proper context, we, our Directors, the Promoter, Selling Shareholder, Over-Allotment Option Provider, Principal Adviser, Managing Underwriter, Joint Underwriters, Sole Coordinator and Joint Bookrunners for the MITI Tranche, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Co-Lead Managers, Singapore Issue Managers and Singapore Underwriters have not independently verified such data and projections or their accuracy or ascertained the underlying assumptions relied upon therein and none of us, our Directors, the Promoter, Selling Shareholder, Over-Allotment Option Provider, Principal Adviser, Managing Underwriter, Joint Underwriters, Sole Coordinator and Joint Bookrunners for the MITI Tranche, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Co-Lead Managers, Singapore Issue Managers and Singapore Underwriters makes any representation as to the correctness, accuracy or completeness of such data and projections and accordingly, you should not place undue reliance on such data and projections cited in this Prospectus. Further, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. No assurances are or can be given that the estimated figures will be achieved, and you should not place undue reliance on the third-party projections cited in this Prospectus.

Earnings before interest, taxation, depreciation and amortisation ("**EBITDA**"), or earnings before interest, taxation, depreciation, amortisation and real estate rental expense ("**EBITDAR**") as well as the related ratios presented in this Prospectus, are supplemental measures of our performance and liquidity that are not required by or presented in accordance with the Financial Reporting Standards ("**FRS**"). EBITDA or EBITDAR are not a measurement of financial performance or liquidity under Malaysian Financial Reporting Standards and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with the FRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA or EBITDAR are not standardised terms, hence a direct comparison between companies using such a term may not be possible.

We believe that EBITDA or EBITDAR facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation expenses) as well as ownership of healthcare premises (affecting real estate rental amount). EBITDA or EBITDAR have been presented because we believe that they are frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-FRS financial measures when reporting their results. Finally, EBITDA or EBITDAR are presented as supplemental measures of our ability to service debt. Nevertheless, EBITDA or EBITDAR have limitations as analytical tools, and potential investors should not consider them in isolation from, or as a substitute for analysis of our financial condition or results of operations, as reported under the FRS. Due to these limitations, EBITDA or EBITDAR should not be considered as a measure of discretionary cash available to invest in the growth of our business. We do not consider these non-IFRS financial measures to be a substitute for, or superior to, the information by IFRS financial measures and may not be comparable to similarly titled measures disclosed by other companies.

FORWARD LOOKING STATEMENTS

This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our Company for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future result, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Forward-looking statements can be identified by the use of forward-looking terminology such as the words "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast" or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- our financial position and financing plans;
- our business strategies, trends and competitive position, and future plans;
- plans and objectives of our Company for future operations;
- the regulatory environment and the effects of future regulation;
- our future earnings, cashflows and liquidity;
- the ability to obtain expected patient volume levels and control costs of providing services;
- possible changes in the pricing/policies of the Social Security Institution of Turkey (SGK);
- ability to enter and continue to operate in certain foreign markets; and
- efforts of insurers, governments to contain healthcare costs.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors, including, without limitation:

- continued availability of capital financing;
- interest rates and foreign exchange rates;
- taxes and duties;
- fixed and contingent obligations and commitments;
- the competitive environment in our industry;
- the activities and financial health of our customers, suppliers and other business partners;
- the general economic and business conditions;
- the political, economic and social developments in Asia and Central and Eastern Europe, Middle East and North Africa;
- delays, cost overruns, shortages in skilled and unskilled resources or other changes that impact the execution of our expansion plans (particularly specialists, medical officers, nurses and allied health workers);
- significant capital expenditure requirements;
- future regulatory changes affecting us or the countries in which we operate or may operate;
- liability for remedial actions under health and safety regulations;
- the cost and availability of adequate insurance coverage;
- changes in accounting practices; and
- other factors which may or may not be within our control.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed elsewhere in Section 5 of this Prospectus under Risk factors and Section 12.2 of this Prospectus under Management's discussion and analysis of financial condition and results of operations. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus. Save as required by Section 238(1) of the CMSA and paragraph 1.02 of the Prospectus Guidelines (Supplementary Prospectus), we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this Prospectus to reflect any changes in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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DEFINITIONS

The following terms in this Prospectus bear the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:

ADA	:	Authorised Depository Agent
ADM	:	Authorised Direct Member
AFFIN	:	AFFIN Investment Bank Berhad
AIBB	:	AmInvestment Bank Berhad
ATM	:	Automated teller machine
Abraaj	:	Abraaj Capital Holdings Limited, the ultimate holding company of Abraaj 44 and Almond (Netherlands)
Abraaj 44	:	Abraaj SPV 44 Limited, a subsidiary of Abraaj
Acibadem Group	:	Collectively, Acibadem Holding, Almond (Turkey), Acibadem, Acibadem Poliklinik, Acibadem Labmed, International Hospital, Acibadem Mobil, Konur Saglik, Yeni Saglik, Gemtip Ozel, APlus, Acibadem Proje, Acibadem Sistina, Acibadem Sistina Medikal, Specialist Ordination and Sistina Kosovo
Acibadem University	:	An educational institution owned by a non-profit foundation outside of our Group
Acibadem Sigorta	:	Acibadem Saglik ve Hayat Sigorta A.S.
Alliance	:	Alliance Investment Bank Berhad
Almond (Netherlands)	:	Almond Holding Cooperatie U.A.
Apollo	:	Apollo Hospitals Enterprise Limited
Apollo Group	:	Apollo and its subsidiaries
Application Form	:	Application form for the application of the IPO Shares under the Malaysia Public Offering accompanying this Prospectus
Articles of Association	:	Articles of Association of our Company
Aydinlar	:	Collectively, Mehmet Ali Aydinlar and Hatice Seher Aydinlar together with their permitted transferees
Aydinlar Option	:	The right of Aydinlar to convert shares of Acibadem Holding into Shares of our Company as described in Section 15.1(iv)(b) of this Prospectus
BofAML	:	Merrill Lynch (Singapore) Pte. Ltd.
BDS	:	Bachelor of Dental Surgery
BMedSc	:	Bachelor of Medical Science
BNursing (Hons)	:	Bachelor of Nursing (Honours)

BNursing Science	:	Bachelor of Nursing Science (Honours)
BPharm	:	Bachelor of Pharmacy
BSc (Hons)	:	Bachelor of Science (Honours)
Bagan Lalang	:	Bagan Lalang Ventures Sdn Bhd, a wholly-owned subsidiary of Khazanah
Bagan Lalang Option	:	The right of Bagan Lalang to convert shares of Acibadem Holding into new Shares of our Company as described in Section 15.1(iv)(b) of this Prospectus
BMMB	:	Bank Muamalat Malaysia Berhad
BNM	:	Bank Negara Malaysia
Board	:	Our Board of Directors
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
CAGR	:	Compounded annual growth rate
CDP	:	The Central Depository (Pte) Limited of Singapore
CDS	:	Central Depository System of Malaysia
CIMB	:	CIMB Investment Bank Berhad
CMB	:	Capital Markets Board of Turkey
CMSA	:	Capital Markets and Services Act 2007 of Malaysia, as amended from time to time and any re-enactment thereof
CoEs	:	Centres of Excellence
CPAC	:	Central Patient Assistance Centres, being PPL's overseas marketing centres
CPE	:	Council for Private Education in Singapore
CS	:	Credit Suisse (Singapore) Limited
Co-Lead Managers	:	Collectively, Nomura, OCBC, RHB and UBS for the Global Institutional Tranche
Cornerstone Investors	:	Investors of the Cornerstone Offering, the details of which are set out in Section 4.3.4 of this Prospectus
Cornerstone Placement Agreements	:	Subscription agreements entered into with the Cornerstone Investors for the Cornerstone Offering

Cornerstone Offering	:	The offering to the Cornerstone Investors which is separate from but concurrent with the Institutional Placement, Malaysia Public Offering and Singapore Offering, for an aggregate of 1,387.50 million IPO Shares at the Institutional Price, subject to the terms of the Cornerstone Placement Agreements
DB	:	Collectively, Deutsche Bank AG, Singapore Branch and Deutsche Bank AG, Hong Kong Branch
DBS	:	DBS Bank Ltd.
Depository Registry	:	Record of Depositors of SGX-ST
Depositor	:	Has the meaning ascribed to it under Section 130A of the Singapore Companies Act
EAN	:	Exempt authorised nominee
EBITDA	:	Earnings before interest, taxes, depreciation and amortisation
EBITDAR	:	Earnings before interest, taxes, depreciation, amortisation and real estate rental expense
EFQM	:	European Foundation of Quality Management
EPP	:	Equity Participation Plan for the grant of options to eligible employees and Directors of our Group
Electronic Share Application	:	Application for the IPO Shares under the Malaysia Public Offering through a Participating Financial Institution's ATMs
Equity Guidelines	:	Equity Guidelines issued by the SC on 8 May 2009 (effective 3 August 2009 and updated on 10 August 2011)
FRSM	:	Financial reporting standards in Malaysia
FRS 39	:	The Singapore Financial Reporting Standard 39 Financial Instruments – Recognition and Measurement
FYE	:	Financial year ended/ending
Final Retail Price	:	The final retail price per IPO Share equivalent to the Institutional Price which under (i) the Malaysia Public Offering will be equivalent to the Institutional Price in RM; and (ii) the Singapore Offering, will be equivalent to the lower of (a) the Institutional Price (denominated in SGD based on the RM/SGD noon middle rate on the date immediately preceding the Price Determination Date (or where unavailable, the immediate next available noon middle rate preceding the Price Determination Date) as set out in the BNM website, subject to rounding) and (b) the Retail Price, as detailed in Section 4.5.2 of this Prospectus

Frost & Sullivan	:	Frost & Sullivan (S) Pte Ltd
GS	:	Goldman Sachs (Singapore) Pte.
GST	:	Goods and services tax of Singapore
Global Institutional Tranche	:	The offering of up to 138.01 million IPO Shares at the Institutional Price to other Malaysian institutional and selected investors, foreign institutional and selected investors outside the United States in reliance on Regulation S, and QIBs within the United States, which form part of the Institutional Placement
Global Offering	:	Collectively, the Institutional Placement, Malaysia Public Offering, Singapore Offering and Cornerstone Offering
HMA	:	Hospital management agreement
HwangDBS	:	HwangDBS Investment Bank Berhad
IFRS	:	International Financial Reporting Standards
IGCF GP	:	IGCF General Partner Limited
IHH or our Company	:	IHH Healthcare Berhad (*formerly known as Integrated Healthcare Holdings Berhad)*
IHH Group or Group	:	IHH and our subsidiaries (based on accounting concept and as recognised in the financial statements)
IHH Share(s) or Share(s)	:	Ordinary share(s) of RM1.00 each in our Company
IMU	:	International Medical University
IPO	:	Initial public offering
IPO Shares	:	Collectively, the Offer Shares and the Issue Shares
ISE	:	Istanbul Stock Exchange
ISO	:	International Organization for Standardization
Institutional Placement	:	The offering of up to 498.01 million IPO Shares at the Institutional Price, subject to clawback and reallocation and Over-Allotment Option, comprising the MITI Tranche and Global Institutional Tranche, respectively
Institutional Placement Agreement	:	The placement agreement expected to be entered into by our Company, the Selling Shareholder, Joint Global Coordinators, Joint Bookrunners, Sole Coordinator and Joint Bookrunners for the MITI Tranche, Joint Lead Managers, Co-Lead Managers and Over-Allotment Option Provider in respect of the placement of the IPO Shares offered under the Institutional Placement and the Cornerstone Offering

Institutional Price	:	Price per IPO Share to be paid by investors pursuant to the Institutional Placement which will be determined on the Price Determination Date by way of bookbuilding, as detailed in Section 4.5.1 of this Prospectus
Insurance Act	:	Insurance Act, Chapter 142 of Singapore, as amended from time to time and any re-enactment thereof
Internet Participating Financial Institution	:	The participating financial institution for the Internet Share Application
Internet Share Application	:	Application for the IPO Shares under the Malaysia Public Offering through an Internet Participating Financial Institution
Issue Shares	:	New Shares to be issued pursuant to the Public Issue
Issuing House	:	Malaysian Issuing House Sdn Bhd
JCI	:	Joint Commission International, an international arm of The Joint Commission. The Joint Commission is an independent, not-for-profit organisation which accredits and certifies healthcare organisations and programs in the US. JCI provides accreditation and certification for health care organisations in over 50 countries. Their standards were developed by healthcare experts from around the world and have been tested worldwide, thus making them a recognised world leader in health care quality and patients' safety
Joint Bookrunners	:	Collectively, BofAML, CIMB, CS, DB, DBS and GS, for the Global Institutional Tranche and Cornerstone Offering
Joint Bookrunners for the MITI Tranche or Joint Bookrunners (MITI Tranche)	:	Collectively, CIMB and MIB, for the MITI Tranche
Joint Lead Managers	:	Collectively, BofAML, CIMB, CS, DB, DBS and GS, for the Global Institutional Tranche and Cornerstone Offering
Joint Global Coordinators	:	Collectively, BofAML, CIMB and DB, for the Global Institutional Tranche and Cornerstone Offering
Joint Underwriters	:	Collectively, AFFIN, AIBB, Alliance, BMMB, CIMB, HwangDBS, Kenanga, MIB, MIDF, OSK and RHB for the Malaysia Public Offering
Khazanah	:	Khazanah Nasional Berhad
Kenanga	:	Kenanga Investment Bank Berhad
Key Customers	:	Includes the top ten largest customers of the IHH Group, PPL and Acibadem Holding, respectively
Key Suppliers	:	Includes the top ten largest suppliers of the IHH Group, PPL and Acibadem Holding, respectively
LPD	:	1 June 2012, being the latest practicable date

LTIP	:	Long Term Incentive Plans established for the grant of LTIP units to eligible employees of our Company, Parkway, Pantai and IMU Health and their subsidiaries
Listing	:	Primary listing of and quotation for up to 8,057,080,242 Shares representing the entire enlarged issued and paid-up share capital of our Company on the Main Market of Bursa Securities and secondary listing on the Main Board of the SGX-ST
Listing Date	:	The date on which our Shares are listed and commence concurrent trading on the Main Market of Bursa Securities and the Main Board of the SGX-ST
Listing Manual	:	The listing manual of the SGX-ST
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
MAS	:	Monetary Authority of Singapore
MBBS	:	Bachelor of Medicine, Bachelor of Surgery
MBK Healthcare	:	MBK Healthcare Partners Limited
MFRS	:	Malaysian Financial Reporting Standards, the new accounting framework to replace FRSM
MIB	:	Maybank Investment Bank Berhad
MIDF	:	MIDF Amanah Investment Bank Berhad
MITI	:	Ministry of International Trade and Industry of Malaysia
MITI Tranche	:	Up to 360.00 million IPO Shares to be placed to Bumiputera institutional and selected investors approved by MITI
Millward Brown	:	IMRB Millward Brown International Pte. Ltd.
Mitsui	:	Mitsui & Co. Ltd
MKE	:	Maybank Kim Eng Securities Pte. Ltd.
MOF	:	Ministry of Finance Incorporated, a corporate body incorporated pursuant to the Minister of Finance (Incorporation) Act, 1957 of Malaysia
MOHEM	:	Ministry of Higher Education, Malaysia
MOH Malaysia	:	Ministry of Health, Malaysia
MOH Singapore	:	Ministry of Health, Singapore
MOH Turkey	:	Ministry of Health, Turkey
MOM	:	Ministry of Manpower, Singapore

M.Pharm	:	Masters of Pharmacy
MSc	:	Master of Science
MSQH	:	Malaysian Society for Quality in Health, a professional not-for-profit organisation which is recognised by MOH Malaysia as the national accreditation body for health care facilities and services
MQA	:	Malaysian Qualifications Agency, an agency that was established due to the merger of National Accreditation Board (LAN) and the Quality Assurance Division, Ministry of Higher Education (QAD). It is responsible for monitoring and overseeing the quality assurance practices and accreditation of national higher education in Malaysia
Malaysian Companies Act or the Act	:	Companies Act 1965 of Malaysia, as amended from time to time and any re-enactment thereof
Malaysia Public Offering	:	The offering of up to 208.51 million IPO Shares at the Retail Price, subject to clawback and reallocation to the Malaysian public, the eligible Directors and eligible employees of our Group, and business associates and persons who have contributed to the success of our Group, including doctors
Malaysia Underwriting Agreement	:	Underwriting agreement entered into among our company, the Managing Underwriter and the Joint Underwriters on 21 June 2012 in relation to the Malaysia Public Offering
Managing Underwriter	:	CIMB for the Malaysia Public Offering
Market Day	:	A day on which Bursa Securities is open for trading in securities
NABH	:	National Accreditation Board for Hospitals & Healthcare Providers of India
NABL	:	National Accreditation Board for Testing and Calibration Laboratories of India
NA	:	Net asset
NTA	:	Net tangible assets
New TCC	:	Turkish Commercial Code numbered 6102 published in the Official Gazette dated 14 February 2011 and numbered 27846
Nomura	:	Nomura Securities Singapore Pte. Ltd.
OCBC	:	Oversea-Chinese Banking Corporation Limited
OSK	:	OSK Investment Bank Berhad
Offer for Sale	:	Offer for sale of up to 434.65 million Offer Shares pursuant to the Global Offering

Offer Shares	:	Shares to be offered pursuant to the Offer for Sale
Official List	:	A list specifying all securities which have been admitted for listing on the Main Market of Bursa Securities and Main Board of SGX-ST, as the case may be, and not removed
Over-Allotment Option	:	Over-allotment option granted by the Over-Allotment Option Provider to the Stabilising Manager (on behalf of the placement managers) as set out in Section 4.3.6 of this Prospectus
Over-Allotment Option Provider	:	Pulau Memutik
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE Act	:	Private Education Act, Chapter 247A of Singapore, as amended from time to time and any re-enactment thereof
PhD	:	Doctor of Philosophy
PHEI Act	:	Private Higher Education Institution Act 1996 of Malaysia, as amended from time to time and any re-enactment thereof
PHFS Act	:	Private Healthcare Facilities and Services Act 1998 of Malaysia, as amended from time to time and any re-enactment thereof
PHMC Act	:	Private Hospitals and Medical Clinics Act 1980, Chapter 248 of Singapore, as amended from time to time and any re-enactment thereof
Pantai College	:	Pantai College of Nursing & Health Science
Participating Financial Institution	:	Participating financial institution for the Electronic Share Application
Phase One	:	The first half of IMU's program, where all students study at IMU
Phase Two	:	The second half of IMU's program, where students on the transfer option will continue their studies at the partner universities, whereas students on the IMU option will continue their studies in IMU
Phillip Securities	:	Phillip Securities Pte Ltd
Price Determination Date	:	Date on which the Institutional Price will be determined
Principal Adviser	:	CIMB
Promoter	:	Pulau Memutik

Prospectus Guidelines	:	Prospectus Guidelines – Equity and Debt issued by the SC on 8 May 2009 (effective 3 August 2009)
Public Issue	:	Public issue of up to 1,800.00 million Issue Shares pursuant to the Global Offering
Pulau Memutik	:	Pulau Memutik Ventures Sdn Bhd, a wholly-owned subsidiary of Khazanah
QIBs	:	Qualified institutional buyers as defined under Rule 144A
RHB	:	RHB Investment Bank Berhad
Regulation S	:	Regulation S under the US Securities Act
Retail Price	:	RM2.85 per IPO Share under the Malaysia Public Offering or SGD1.18 per IPO Share (translated based on the exchange rate of approximately RM2.42 per SGD1.00, as determined by our Directors in consultation with the Singapore Issue Managers and Joint Global Coordinators), under the Singapore Offering (with the exception of Singapore Placement), to be fully paid by applicants on application subject to refund, as detailed in Section 4.5.2 of this Prospectus
Rule 144A	:	Rule 144A under the US Securities Act
SC	:	Securities Commission Malaysia
SFR	:	Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore, as amended from time to time and any re-enactment thereof
SGK	:	Social Security Institution of Turkey, which comprises three different social security funds, namely Social Insurance Institution (Sosyal Sigortalar Kurumu - SSK), Government Employees Retirement Fund (Emekli Sandigi) and Social Security Institution for Artisans and the Self-Employed (Bag-Kur). With the implementation of the "Social Security and Universal Health Insurance (UHI) Law" in October 2008, SGK became a single public entity providing health insurance coverage in Turkey
SGX-ST	:	Singapore Exchange Securities Trading Limited
SIC	:	Standing Interpretations Committee
SICDA	:	Securities Industry (Central Depositories) Act, 1991, as amended from time to time and any re-enactment thereof
SIMC	:	Shanghai International Medical Center
SZA Gayrimenkul	:	SZA Gayrimenkul Yatirim Insaat ve Ticaret A.S.
Securities and Futures Act	:	Securities and Futures Act, Chapter 289 of Singapore, as amended from time to time and any re-enactment thereof

Selling Shareholder	:	Abraaj 44
Securities Account	:	Securities account maintained by a Depositor with CDP, not including the securities sub account
Shanghai Hui Xing	:	Shanghai Hui Xing Hospital Investment Management Co., Ltd.
Shanghai Hui Xing Jin Pu	:	Shanghai Hui Xing Jin Pu Clinic Co., Ltd.
Share Lending Agreement	:	Share lending agreement between the Stabilising Manager and Pulau Memutik providing for the Stabilising Manager to borrow up to 169.43 million Shares from Pulau Memutik
Singapore Companies Act	:	Companies Act, Chapter 50 of Singapore (including, in the appropriate context, any predecessor legislation), as amended from time to time and any re-enactment thereof
Singapore Issue Managers	:	Collectively, CIMB Bank Berhad, Singapore Branch and DBS, for the Singapore Offering
Singapore Offer Agreement	:	The agreement dated 29 June 2012 entered into among our Company, Singapore Issue Managers and the Singapore Underwriters in relation to the Singapore Public Offering
Singapore Offering	:	Singapore Public Offering and Singapore Placement
Singapore Placement	:	Up to 36.00 million IPO Shares available by way of a placement to individuals, corporations and other investors at the Final Retail Price, which form part of the Singapore Offering
Singapore Placement Agreement	:	The agreement to be entered into on or about Price Determination Date among our Company and the Singapore Underwriters in relation to the Singapore Placement
Singapore Planning Act	:	Planning Act, Chapter 232 of Singapore (including, in the appropriate context, any predecessor legislation), as amended from time to time and any re-enactment thereof
Singapore Public Offering	:	The public offering of up to 104.64 million IPO Shares at the Retail Price, including 52.64 million IPO Shares reserved for purchase and/or subscription by eligible Directors and eligible employees of our Group and business associates and persons who have contributed to the success of the Group, including doctors
Singapore Underwriters	:	Collectively, CIMB Securities (Singapore) Pte. Ltd., DBS, MKE, OCBC, Phillip Securities and UOB for the Singapore Offering
Sole Coordinator for the MITI Tranche or Sole Coordinator (MITI Tranche)	:	CIMB for the MITI Tranche
Stabilising Manager	:	CIMB and / or its affiliates

Symphony	:	Symphony Healthcare Holdings Limited
Symphony Conversion	:	The conversion of the IHH Turkey shares held by Symphony into Shares of our Company as described in Section 15.1(iv)(a) of this Prospectus
TCC	:	Turkish Commercial Code numbered 6762 published in the Official Gazette dated 9 July 1956 and numbered 9353
TPA	:	Third party healthcare administration
Turkish Clinic Regulation	:	Regulation on the Healthcare Institutions Providing Outpatient Services published in the Official Gazette of Turkey dated 15 February 2008 and numbered 26788
Turkish Hospital Regulation	:	Private Hospital Regulation published in the Official Gazette dated 27 March 2002 and numbered 24708
TURKAK	:	Turkish Accreditation Institution
UBS	:	UBS AG, Singapore Branch
UOB	:	United Overseas Bank Limited
US GAAP	:	United States generally accepted accounting principles
US Holder	:	A beneficial owner of Shares that is, for US federal income tax purposes, (i) a citizen or resident of the US; (ii) a corporation or other entity taxable as a corporation created or organised under the laws of the US or any political subdivision thereof or therein or the District of Columbia; (iii) an estate the income of which is subject to US federal income taxation regardless of its source; or (iv) a trust (A) that is subject to the supervision of a court within the US and the control of one or more US persons as described in Internal Revenue Code Section 7701(a)(30); or (B) that has a valid election in effect under applicable US Treasury regulations to be treated as a United States person
US Securities Act	:	United States Securities Act of 1993, as amended from time to time and any re-enactment thereof

GROUP ENTITIES

Acibadem	:	Acibadem Saglik Hizmetleri ve Ticaret A.S.
Acibadem Holding	:	Acidadem Saglik Yatirimlari Holding A.S.
Acibadem Labmed	:	Acibadem Labmed Saglik Hizmetleri A.S.
Acibadem Mobil	:	Acibadem Mobil Saglik Hizmetleri A.S.
Acibadem Orta	:	Acibadem Orta Dogu Sağlık Yatirimlari A.S.
Acibadem Poliklinik	:	Acibadem Poliklinikleri A.S.
Acibadem Proje	:	Acibadem Proje Yonetimi A.S.
Acibadem Sistina	:	Clinical Hospital Acibadem Sistina Skopje
Acibadem Sistina Medikal	:	Acibadem Sistina Medikal Kompani Doo Skopje
Almond (Turkey)	:	Almond Holding A.S.
Angiography	:	Angiography Sdn Bhd
APlus	:	APlus Hastane ve Otelcilik Hizmetleri A.S.
Apollo Gleneagles	:	Apollo Gleneagles Hospital Limited
Apollo PET	:	Apollo Gleneagles PET-CT (Private) Limited
Asia Renal Care	:	Asia Renal Care Mt Elizabeth Pte Ltd
Asia Renal Care (Katong)	:	Asia Renal Care (Katong) Pte Ltd
Chengdu Rui Rong	:	Chengdu Rui Rong Clinic Co., Ltd.
Cheras Medical Centre	:	Cheras Medical Centre Sdn Bhd
Credit Enterprise	:	Credit Enterprise Sdn Bhd
Drayson Investments	:	Drayson Investments Pte. Ltd.
East Shore Medical	:	East Shore Medical Holdings Pte. Ltd.
GEH Management	:	GEH Management Services (M) Sdn Bhd
Gemtip Ozel	:	Gemtip Ozel Saglik Hizmetleri Sanayi ve Ticaret Ltd. Sti.
Gleneagles Clinical Research	:	Gleneagles Clinical Research International Pte. Ltd.
Gleneagles CRC	:	Gleneagles CRC Pte Ltd
Gleneagles CRC (Australia)	:	Gleneagles CRC Pty Ltd
Gleneagles CRC (China)	:	Gleneagles CRC (China) Pte Ltd

GROUP ENTITIES *(cont'd)*

Gleneagles CRC (Thailand)	:	Gleneagles CRC (Thailand) Co Ltd
Gleneagles Development	:	Gleneagles Development Pte Ltd
Gleneagles International	:	Gleneagles International Pte. Ltd.
Gleneagles JPMC	:	Gleneagles JPMC Sdn Bhd
Gleneagles KL	:	Gleneagles Hospital (Kuala Lumpur) Sdn Bhd
Gleneagles Malaysia	:	Gleneagles (Malaysia) Sdn Bhd
Gleneagles Management	:	Gleneagles Management Services Pte Ltd
Gleneagles Medical Centre	:	Gleneagles Medical Centre Ltd.
Gleneagles Medical Centre KL	:	Gleneagles Medical Centre (Kuala Lumpur) Sdn Bhd
Gleneagles Medical Holdings	:	Gleneagles Medical Holdings Limited
Gleneagles Pharmacy	:	Gleneagles Pharmacy Pte Ltd
Gleneagles Shanghai	:	Shanghai Gleneagles International Medical and Surgical Centre
Gleneagles Technologies	:	Gleneagles Technologies Services Pte Ltd
Gleneagles UK	:	Gleneagles Hospital (UK) Limited
Goldlink Investments	:	Goldlink Investments Pte. Ltd.
Hale Medical Clinic	:	Hale Medical Clinic (Concourse) Pte. Ltd.
HPAK Cancer	:	HPAK Cancer Centre Sdn Bhd
HPAK Lithotripsy	:	HPAK Lithotripsy Services Sdn Bhd
IH Capital	:	Integrated Healthcare Capital Sdn Bhd
IHH Bharat	:	Integrated Healthcare Holdings (Bharat) Limited
IHH Cayman	:	Integrated Healthcare Holdings (Cayman Islands) Limited
IHHL	:	Integrated Healthcare Holdings Limited
IHH Mauritius	:	Integrated (Mauritius) Healthcare Holdings Limited
IHH Turkey	:	Integrated Healthcare Hastaneler Turkey Sdn Bhd
IHT Yatirimlari	:	Integrated Healthcare Turkey Yatirimlari Limited
IMU Education	:	IMU Education Sdn Bhd
IMU Health	:	IMU Health Sdn Bhd

GROUP ENTITIES *(cont'd)*

IMU Healthcare	:	IMU Healthcare Sdn Bhd
International Hospital	:	International Hospital Istanbul A.S.
iXchange	:	iXchange Pte. Ltd.
Jinemed Saglik	:	Jinemed Saglik Hizmetleri A.S.
Khubchandani Hospitals	:	Khubchandani Hospitals Private Limited
KL Medical Centre	:	Kuala Lumpur Medical Centre (Asia Pacific) Sdn Bhd
Konur Saglik	:	Konur Saglik Hizmetleri A.S.
Kyami	:	Kyami Pty Ltd
M&P Investments	:	M & P Investments Pte Ltd
Magnetom Imaging	:	Magnetom Imaging Sdn Bhd
Medical Resources	:	Medical Resources International Pte Ltd
Medi-Rad	:	Medi-Rad Associates Ltd
MENA Services	:	MENA Services Pte Ltd
Mount Elizabeth Healthcare	:	Mount Elizabeth Healthcare Holdings Ltd
Mount Elizabeth Medical	:	Mount Elizabeth Medical Holdings Ltd.
Mount Elizabeth Ophthalmic	:	Mount Elizabeth Ophthalmic Investments Pte Ltd
Mount Elizabeth Services	:	Mount Elizabeth Health Care Services Sdn Bhd
Nippon Medical	:	Nippon Medical Care Pte Ltd
Oncology Centre (KL)	:	Oncology Centre (KL) Sdn Bhd
Orifolio Options	:	Orifolio Options Sdn Bhd
Paloh Medical Centre	:	Paloh Medical Centre Sdn Bhd
Pantai	:	Pantai Holdings Berhad
Pantai-Arc Dialysis	:	Pantai-ARC Dialysis Services Sdn Bhd
Pantai Ayer Keroh	:	Hospital Pantai Ayer Keroh Sdn Bhd
Pantai Diagnostics	:	Pantai Diagnostics Indonesia Sdn Bhd
Pantai Education	:	Pantai Education Sdn Bhd
Pantai Hospitals	:	Pantai Hospitals Sdn Bhd

GROUP ENTITIES *(cont'd)*

Pantai Indah	:	Hospital Pantai Indah Sdn Bhd
Pantai Irama	:	Pantai Irama Ventures Sdn Bhd
Pantai Johor	:	Pantai Hospital Johor Sdn Bhd
Pantai Klang	:	Pantai Klang Specialist Medical Centre Sdn Bhd
Pantai Management	:	Pantai Management Resources Sdn Bhd
Pantai Manjung	:	Pantai Hospital Manjung Sdn Bhd
Pantai Medical Centre	:	Pantai Medical Centre Sdn Bhd
Pantai Premier Pathology	:	Pantai Premier Pathology Sdn Bhd
Pantai Integrated Rehab	:	Pantai Integrated Rehab Services Sdn Bhd
Pantai Resources	:	Pantai Group Resources Sdn Bhd
Pantai Screening	:	Pantai Screening Services Sdn Bhd
Pantai Sungai Petani	:	Pantai Hospital Sungai Petani Sdn Bhd
Parkway	:	Parkway Holdings Limited
Parkway College	:	Parkway College of Nursing & Allied Health Pte. Ltd.
Parkway Education	:	Parkway Education Pte. Ltd.
Parkway Healthcare	:	Parkway Group Healthcare Pte Ltd
Parkway Healthcare HK	:	Parkway Healthcare (Hong Kong) Limited
Parkway Healthcare Mauritius	:	Parkway Healthcare (Mauritius) Ltd
Parkway Healthtech	:	Parkway Healthtech Investments Pte Ltd
Parkway HK	:	Parkway HK Holdings Limited
Parkway Hospitals	:	Parkway Hospitals Singapore Pte. Ltd.
Parkway Investments	:	Parkway Investments Pte. Ltd.
Parkway Irrawaddy	:	Parkway Irrawaddy Pte. Ltd.
Parkway Lab or PLS	:	Parkway Laboratory Services Ltd.
Parkway M&A	:	Parkway M&A Capital Corporation
Parkway Novena	:	Parkway Novena Pte. Ltd.
Parkway Novena Holdings	:	Parkway Novena Holdings Pte. Ltd.

GROUP ENTITIES (cont'd)

Parkway Pantai or PPL	:	Parkway Pantai Limited
Parkway Promotions	:	Parkway Promotions Pte Ltd
Parkway Shenton	:	Parkway Shenton Pte Ltd
Parkway Shenton International	:	Parkway Shenton International Holdings Pte. Ltd.
Parkway Shenton Vietnam	:	Parkway Shenton Vietnam Limited
Parkway Shanghai	:	Parkway (Shanghai) Hospital Management Ltd
Parkway Trust Management	:	Parkway Trust Management Limited
PLife REIT	:	Parkway Life Real Estate Investment Trust
PMC Radio-Surgery	:	PMC Radio-Surgery Sdn Bhd
PT Tritunggal	:	PT Tritunggal Sentra Utama Surabaya
Positron Tracers	:	Positron Tracers Pte. Ltd.
PT Pantai	:	P.T. Pantai Healthcare Consulting
PT Pantai Bethany	:	P.T. Pantai Bethany Care International
Pulau Pinang Clinic	:	Pulau Pinang Clinic Sdn Bhd
Radiology Consultants	:	Radiology Consultants Pte Ltd
Shanghai Gleneagles	:	Shanghai Gleneagles Hospital Management Co,. Ltd.
Shanghai Rui Hong	:	Shanghai Rui Hong Clinic Co., Ltd.
Shanghai Rui Pu	:	Shanghai Rui Pu Clinic Co., Ltd.
Shanghai Rui Xiang	:	Shanghai Rui Xiang Clinic Co., Ltd.
Shanghai Rui Xin	:	Shanghai Rui Xin Healthcare Co., Ltd.
Shanghai Shu Kang	:	Shanghai Shu Kang Hospital Investment Management Co., Ltd.
Shanghai Xin Rui	:	Shanghai Xin Rui Healthcare Co., Ltd.
Shenton Family	:	Shenton Family Medical Clinics Pte Ltd
Shenton Family Ang Mo Kio	:	Shenton Family Medical Clinic (Ang Mo Kio)
Shenton Family	:	Shenton Family Medical Clinics Pte Ltd
Shenton Family Ang Mo Kio	:	Shenton Family Medical Clinic (Ang Mo Kio)
Shenton Family Bedok Reservoir	:	Shenton Family Medical Clinic (Bedok Reservoir)

Shenton Family Bukit Gombak	:	Shenton Family Medical Clinic (Bukit Gombak)
Shenton Family Clementi	:	Shenton Family Medical Clinic (Clementi)
Shenton Family Duxton	:	Shenton Family Medical Clinic (Duxton)
Shenton Family Jurong East	:	Shenton Family Medical Clinic (Jurong East)
Shenton Family Serangoon	:	Shenton Family Medical Clinic (Serangoon)
Shenton Family Tampines	:	Shenton Family Medical Clinic (Tampines)
Shenton Family Towner	:	Shenton Family Medical Clinic (Towner)
Shenton Family Yishun	:	Shenton Family Medical Clinic (Yishun)
Shenton Insurance	:	Shenton Insurance Pte. Ltd.
Specialist Ordination	:	Specialist Ordination in Occupational Medicine Sistina Skopje
Swiss Zone	:	Swiss Zone Sdn Bhd
Sistina Kosovo	:	Clinical Hospital Sistina, Kosovo
Syarikat Tunas	:	Syarikat Tunas Pantai Sdn Bhd
The Heart Hospital	:	The Heart Hospital Limited
Twin Towers Healthcare	:	Twin Towers Healthcare Sdn Bhd
Twin Towers Medical Centre	:	Twin Towers Medical Centre KLCC Sdn Bhd
Yeni Saglik	:	Yeni Saglik Hizmetleri ve Ticaret A.S.

COUNTRIES AND REGIONS

Australasia	:	The region that consists of Australia, New Zealand, New Guinea, and the neighbouring islands of the Pacific Ocean
BVI	:	British Virgin Islands
CEEMENA	:	The region that consists of Central and Eastern Europe, Middle East and North Africa
HK	:	The Special Administrative Region of Hong Kong
PRC	:	People's Republic of China excluding Hong Kong, Macau and Taiwan
UAE	:	United Arab Emirates
UK	:	United Kingdom
US or United States	:	United States of America

CURRENCIES

AUD	:	Australian Dollar, the lawful currency of Australia
BND	:	Brunei Dollar, the lawful currency of Brunei Darussalam
Baht	:	The lawful currency of Thailand
Euro or €	:	The Euro, the currency of certain nations within the European Union that have adopted the Euro as their lawful currency
GBP or £	:	The pound sterling, the lawful currency of the United Kingdom
HKD	:	Hong Kong Dollar, the lawful currency of Hong Kong
MKD	:	Macedonian Denar, the lawful currency of Macedonia
RM or Ringgit Malaysia and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
RMB	:	Renminbi, the lawful currency of the PRC
TL or Turkish Lira	:	Turkish Lira, the lawful currency of Turkey
USD or US Dollar	:	United States Dollar, the lawful currency of the United States
Rs.	:	Rupee, the lawful currency of India
SGD or Singapore Dollar and cent	:	Singapore Dollar and cent, the lawful currency of the Republic of Singapore
Swiss Franc	:	Swiss franc, the lawful currency of Switzerland

GLOSSARY

allied health	:	The domain of medical practices that support medical professionals. Allied health professionals collaborate with physicians and other members of the health care team to deliver diagnostics, technical, therapeutic and direct patient care and support services to the patients they serve for the identification, prevention, and treatment of diseases, disabilities and disorders
algology	:	The branch of medicine involving the study of pain
angiography	:	The radiographic visualisation of the blood vessels after injection of a radio-opaque substance
apheresis	:	Procedure that involves removal of whole blood from a patient or donor, followed by removal of one or more components (plasma, blood platelets, or white blood cells) from the blood, and transfusion of the remaining blood back into the donor
brownfield	:	Sites for potential building development that have had previous development
CCU	:	Critical care unit
CICU	:	Coronary intensive care unit
CSSD	:	Central sterile supply department
CT	:	Computed tomography used for medical imaging employing tomography created by computer processing to generate a three dimensional image of the inside of an object from a large series of x-ray images taken around a single axis of rotation
cardiology	:	The branch of medicine that deals with diseases and abnormalities of the heart
cardiothoracic surgery or cardiothoracic vascular surgery	:	The field of medicine involved in surgical treatment of diseases affecting organs inside the thorax (the chest) – generally treatment of conditions of the heart (heart disease) and lungs (lung disease). Vascular surgeries are surgeries of the blood vessels
cauterisation	:	Operation where the skin or tissue (or wound) is burned with a heated instrument or caustic substance in order to stop bleeding
colonoscopy	:	A flexible fibre-optic instrument inserted through the anus in order to examine the colon
diagnostic services	:	Refers to medical procedures, examinations, imaging, clinical laboratory and other tests performed to identify the condition that is causing symptoms or to determine the status of a condition
ENT	:	Ear, nose and throat
gastroenterology	:	The branch of medicine which deals with disorders of the stomach and intestines

general surgery	:	A discipline that requires knowledge of and familiarity with a broad spectrum of diseases that may require surgical treatment; these include (alimentary tract, abdomen and its contents, breast, skin and soft tissue, endocrine system); However, there are some types of disease in which comprehensive knowledge and experience is not generally gained in the course of a standard general surgical training
greenfield	:	Undeveloped sites for potential building development
HDU	:	High dependency unit
haematology	:	The branch of medicine involving study and treatment of the blood and blood-forming organs
haemodialysis or renal dialysis	:	The process of diffusing blood across a semipermeable membrane to remove substances that a normal kidney would eliminate, including poisons, drugs, urea, uric acid, and creatinine. Renal dialysis may restore electrolytes and acid-base imbalances
hub-and-spoke model	:	An operating model which comprises of hub hospitals and spoke hospitals. Please refer to Section 8.2.5 of this Prospectus for descriptions of hub hospitals and spoke hospitals
ICU	:	Intensive care unit
IVF	:	In-vitro fertilisation
LASIK	:	Laser-assisted in situ keratomileusis, a type of refractive surgery for correcting myopia, hyperobia and astigmatism
MRI	:	Magnetic resonance imaging, a type of medical imaging technique to visualise detailed internal structure by making use of the property of nuclear magnetic resonance to image nuclei of atoms inside the body
medical travel	:	The activity of seeking medical treatment outside the borders of one's own country, and requires a patient to travel to a destination country, including making necessary arrangements (akin to a tourist) such as entry visas / permits, transfers and accommodation
NICU	:	Neonatal intensive care unit
neonatology	:	The branch of medicine concerned with the development, and disorders of newborn babies
nephrology	:	The branch of medicine that deals with the physiology and diseases of the kidneys

neuropsychiatry	:	The branch of medicine concerned with both neurology and psychiatry. Neurology deals with the physiology and disease of the nervous system. Psychiatry involves the study and treatment of mental, emotional, or behavioural disorders
neurosurgery	:	Surgery performed on the nervous system, especially the brain and spinal cord
obstetrics	:	The branch of medicine that deals with the care of women during pregnancy, childbirth, and the recuperative period following delivery
oncology	:	The study and treatment of tumours
ophthalmology	:	The branch of medicine concerned with the study and treatment of disorders and diseases of the eye
orthopaedics	:	Medical specialty that focuses on injuries and diseases of the musculoskeletal system, which includes bones, joints, ligaments, tendons, muscles, and nerves
otorhinolaryngology	:	The branch of medicine involving study and treatment of diseases related to ear, nose, and throat
PET	:	Positron emission tomography, a type of nuclear medical imaging technique to visualise detailed internal structures by detecting pairs of gamma rays emitted indirectly by radionuclide
primary care	:	The most basic healthcare services that is provided to the general public, delivered by primary care physicians, nurses or family doctors on an outpatient basis. Primary care services are generally provided through health centres, clinics and sometimes, pharmacies and also include administering first-aid to injuries and dental services
quaternary care	:	The highest level of healthcare services which involve high-risk and complex surgeries such as organ transplants
reconstructive and maxillofacial surgery	:	Reconstructing surgery relating to the jaws and face
rectoscopy	:	Procedure for inspecting the rectum, usually done using a speculum or tubular instrument with illumination
rheumatology	:	The study of rheumatism, arthritis, and other disorders of the joints, muscles, and ligaments

secondary care	:	The intermediate healthcare services or consultation by medical specialists to patients, usually referred by primary care personnel and may be delivered on an inpatient or outpatient basis. Secondary care is typically provided in specialist clinics, hospitals and medical centres that have special facilities for diagnostic, inpatient treatment and general surgeries. Secondary care services are supported by healthcare workers such as nurses, pharmacists and allied health personnel
TPA	:	Third party healthcare administration
tertiary care	:	The level of healthcare services provided to patients which typically involve specialist consultative care, advanced treatment or complex surgery and inpatient care. Tertiary care patients are usually referred by primary or secondary care personnel. The provision of these services is delivered via hospitals and medical centres with specialised equipment and facilities for complex medical interventions. Examples of tertiary care include cardiac surgery, neurosurgery, reconstructive surgery and cancer treatment
traumatology	:	The study of wounds and injuries, and the surgical therapy and repair of the damage
urology	:	The branch of medicine that focuses on the urinary tracts of males and females, and on the reproductive system of males

1. CORPORATE DIRECTORY

DIRECTORS

Name	Address	Nationality	Profession
Tan Sri Dato' Dr Abu Bakar Bin Suleiman *(Chairman, Non-Independent, Executive)*	14 Jalan 5/21 46000 Petaling Jaya Selangor Darul Ehsan Malaysia	Malaysian	Company Director
Dato' Mohammed Azlan Bin Hashim *(Deputy Chairman, Non-Independent, Non-Executive)*	17 Lorong Setiabudi Bukit Damansara 50490 Kuala Lumpur Malaysia	Malaysian	Company Director
Dr Lim Cheok Peng *(Managing Director, Non-Independent, Executive)*	10 Cluny Road Singapore 259576	Malaysian	Managing Director
Dr Tan See Leng *(Executive Director, Non-Independent, Executive)*	16 Siglap Plain Singapore 456005	Singaporean	Executive Director
Mehmet Ali Aydinlar *(Non-Independent, Executive)*	Kandilli Idman Sokak No.5 Demirevler Sitesi Uskudar Istanbul Turkey	Turkish	Chairman, Executive Board Member and Chief Executive Officer
Satoshi Tanaka *(Non-Independent, Non-Executive)*	2-18-14-306 Tamagawadai Setagaya-Ku Tokyo Japan	Japanese	Managing Officer and Chief Operating Officer
Michael Jude Fernandes *(Non-Independent, Non-Executive)* *(alternate to Dato' Mohammed Azlan Bin Hashim)*	13th Floor Suraj Millenium Apartment Breach Candy Road 400026 Mumbai India	Indian	Executive Director
Ahmad Shahizam Bin Mohd Shariff *(Non-Independent, Executive)* *(alternate to Dr Tan See Leng)*	2 Leonie Hill Road #18-05 Leonie Condotel Singapore 239192	Malaysian	Company Director
Kaichi Yokoyama *(Non-Independent, Non-Executive)* *(alternate to Satoshi Tanaka)*	2-15-1-202 Shimouma Setagaya-Ku Tokyo Japan	Japanese	General Manager
Rossana Annizah Binti Ahmad Rashid *(Independent, Non-Executive)*	26 Changkat Semantan 1 Semantan Villas Damansara Heights 50490 Kuala Lumpur Malaysia	Malaysian	Company Director

1. CORPORATE DIRECTORY *(cont'd)*

DIRECTORS *(cont'd)*

Name	Address	Nationality	Profession
Chang See Hiang *(Independent, Non-Executive)*	80 Kim Seng Road #30-07 Singapore 239426	Singaporean	Advocate & Solicitor
Kuok Khoon Ean *(Independent, Non-Executive)*	House B Deep Water Bay Road Deep Water Bay Hong Kong	Malaysian	Company Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Rossana Annizah Binti Ahmad Rashid	Chairperson	Independent, Non-Executive
Chang See Hiang	Member	Independent, Non-Executive
Satoshi Tanaka	Member	Non-Independent, Non-Executive

NOMINATION AND REMUNERATION COMMITTEE

Name	Designation	Directorship
Chang See Hiang	Chairman	Independent, Non-Executive
Rossana Annizah Binti Ahmad Rashid	Member	Independent, Non-Executive
Dato' Mohammed Azlan Bin Hashim	Member	Deputy Chairman, Non-Independent, Non-Executive

1. CORPORATE DIRECTORY *(cont'd)*

COMPANY SECRETARIES	:	Seow Ching Voon (MAICSA 7045152) B310 Sea Park Apartment Jalan 21/13, Seksyen 21 46300 Petaling Jaya Malaysia Tan Ley Theng (MAICSA 7030358) 203 Jalan Sri Petaling 2 Bandar Baru Sri Petaling 57000 Kuala Lumpur Malaysia Yong Ye Su (MAICSA 7054907) 6 Jalan Sepah Puteri 5/15 Seri Utama Kota Damansara 47810 Petaling Jaya Malaysia
REGISTERED OFFICE	:	IHH Healthcare Berhad *(formerly known as Integrated Healthcare Holdings Berhad)* Suite 17-01, Level 17 The Gardens South Tower Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Malaysia Tel. no.: +603 2298 1000 Fax. no.: +603 2298 1001 Email: info@ihh-healthcare.com Website: www.ihh-healthcare.com
HEAD/MANAGEMENT OFFICE/PRINCIPAL PLACE OF BUSINESS	:	Suite 17-01, Level 17 The Gardens South Tower Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Malaysia Tel. no.: +603 2298 1000
SELLING SHAREHOLDER	:	Abraaj SPV 44 Limited Dubai International Financial Centre Gate Village 8, 3rd Floor P.O. Box 504905 Dubai United Arab Emirates Tel. no.: +97 145 064 400

1. CORPORATE DIRECTORY *(cont'd)*

OVER-ALLOTMENT OPTION PROVIDER	:	Pulau Memutik Ventures Sdn Bhd Level 33 Tower 2 Petronas Twin Towers Kuala Lumpur City Centre 50088 Kuala Lumpur Malaysia Tel. no.: +603 2034 0000
PRINCIPAL BANKERS	:	CIMB Bank Berhad 10th Floor, Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur Malaysia Tel. no.: +603 2084 8888 DBS Bank Ltd. 6 Shenton Way DBS Building Tower One Singapore 068809 Tel. no.: +65 6878 8888 OCBC Bank (Malaysia) Berhad Menara OCBC 18 Jalan Tun Perak 50050 Kuala Lumpur Malaysia Tel. no.: +603 8317 5200 Oversea-Chinese Banking Corporation Limited 65 Chulia Street #10-00 OCBC Centre Singapore 049513 Tel. no.: +65 6538 1111 Malayan Banking Berhad 2 Battery Road Maybank Tower #16-01 Singapore 049907 Tel. no.: +65 6533 5229 Standard Chartered Bank Marina Bay Financial Center Tower 1 Level 24, 8 Marina Boulevard Singapore 018981 Tel. no.: +65 6743 3000

AUDITORS AND REPORTING ACCOUNTANTS	:	KPMG Level 10, KPMG Tower 8 First Avenue Bandar Utama 47800 Petaling Jaya Malaysia Partner-in-charge: Lee Yee Keng (C.A.(M), FCCA) Tel. no.: +603 7721 3388 KPMG, Akis Bagimsiz Denetim ve SMMM A.S. Kavacik Ruzgarli Bahce Mahallesi Kavak Sokak No:3 Beykoz 34805 Istanbul, Turkey Partner-in-charge: Ozkan Genc (CMBIA, SMMM) Tel. no.: +90 216 681 9000
AUDITORS OF PPL AND PARKWAY	:	KPMG LLP 16 Raffles Quay #22-00 Hong Leong Building Singapore 048581 Partner-in-charge: Quek Shu Ping (BAcc, FCPA) Tel. no: +65 6213 2637
LEGAL ADVISERS *(to the Company)*	:	*As to Malaysian law* Kadir Andri & Partners 8th Floor Menara Safuan 80, Jalan Ampang 50450 Kuala Lumpur Malaysia Tel. no.: +603 2078 2888 *As to Singapore law* Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989 Tel. no.: +65 6890 7188 *As to United States and English law* Linklaters Singapore Pte. Ltd. (formerly Linklaters Allen & Gledhill Pte. Ltd.) One Marina Boulevard #28-00 Singapore 018989 Tel. no.: +65 6890 7300

1. CORPORATE DIRECTORY *(cont'd)*

LEGAL ADVISERS ***(cont'd)*** *(to the Company)*	:	*As to Turkish law* Akol Avukatlik Burosu Maya Akar Center Buyukdere Cad.100/29 34394 Esentepe Istanbul Turkey Tel. no.: +90 212 355 1300 *As to PRC law* King & Wood Mallesons Lawyers 16-18/F, One ICC Shanghai ICC 999 Huai Hai Road (M) Shanghai 200031 PRC Tel. no.: +86 2124 126000 *As to Indian law* Talwar Thakore & Associates 3rd Floor Kalpataru Heritage 127 Mahatma Gandhi Road Fort, Mumbai 400 001 India Tel. no.: +91 22 6613 6961
LEGAL ADVISERS *(to the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, Co-Lead Managers, Managing Underwriter and Joint Underwriters, Sole Coordinator and Joint Bookrunners for the MITI Tranche, Singapore Issue Managers and Singapore Underwriters)*	:	*As to Malaysian law* Albar & Partners 6th Floor Faber Imperial Court Jalan Sultan Ismail 50250 Kuala Lumpur Malaysia Tel. no.: +603 2078 5588 *As to Singapore law* WongPartnership LLP One George Street #20-01 Singapore 049146 Tel. no.: +65 6416 8000

LEGAL ADVISERS ***(cont'd)*** *(to the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, Co-Lead Managers, Managing Underwriter and Joint Underwriters, Sole Coordinator and Joint Bookrunners for the MITI Tranche, Singapore Issue Managers and Singapore Underwriters)*	:	*As to United States and English law* Allen & Overy LLP 50 Collyer Quay #09-01 OUE Bayfront Singapore 049321 Tel. no.: +65 6671 6000 *As to PRC law* Jingtian & Gongcheng 34/F, Tower 3, China Central Place 77 Jian Guo Road Beijing 100025 China Tel. no.: +86 1058 091000
PRINCIPAL ADVISER, MANAGING UNDERWRITER AND SOLE COORDINATOR (MITI TRANCHE)	:	CIMB Investment Bank Berhad 10th Floor, Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur Malaysia Tel. no.: +603 2084 8888
JOINT GLOBAL COORDINATORS *(in alphabetical order)*	:	CIMB Investment Bank Berhad 10th Floor, Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur Malaysia Tel. no.: +603 2084 8888 Deutsche Bank AG, Singapore Branch One Raffles Quay #16-00 South Tower Singapore 048583 Tel. no.: +65 6423 8001 Deutsche Bank AG, Hong Kong Branch Level 52, International Commerce Centre 1 Austin Road West Kowloon Hong Kong Tel. no.: +852 2203 8888

1. CORPORATE DIRECTORY *(cont'd)*

JOINT GLOBAL COORDINATORS *(cont'd)* *(in alphabetical order)*	:	Merrill Lynch (Singapore) Pte. Ltd. 50 Collyer Quay #14-01, OUE Bayfront Singapore 049321 Tel. no.: +65 6678 0000
JOINT BOOKRUNNERS AND JOINT LEAD MANAGERS *(in alphabetical order)*	:	CIMB Investment Bank Berhad 10th Floor, Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur Malaysia Tel. no.: +603 2084 8888 Credit Suisse (Singapore) Limited 1 Raffles Link #03-01/#04-01 South Lobby Singapore 039393 Tel. no.: +65 6212 6000 DBS Bank Ltd. 6 Shenton Way DBS Building Tower One Singapore 068809 Tel. no.: +65 6878 8888 Deutsche Bank AG, Singapore Branch One Raffles Quay #16-00 South Tower Singapore 048583 Tel. no.: +65 6423 8001 Deutsche Bank AG, Hong Kong Branch Level 52, International Commerce Centre 1 Austin Road West Kowloon Hong Kong Tel. no.: +852 2203 8888 Goldman Sachs (Singapore) Pte. 1 Raffles Link #07-01 South Lobby Singapore 039393 Tel. no.: +65 6889 1000

JOINT BOOKRUNNERS AND JOINT LEAD MANAGERS ***(cont'd)*** *(in alphabetical order)*	: Merrill Lynch (Singapore) Pte. Ltd. 50 Collyer Quay #14-01, OUE Bayfront Singapore 049321 Tel. no.: +65 6678 0000
JOINT BOOKRUNNERS FOR THE MITI TRANCHE *(in alphabetical order)*	: CIMB Investment Bank Berhad 10th Floor, Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur Malaysia Tel. no.: +603 2084 8888 Maybank Investment Bank Berhad 33rd Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur Malaysia Tel. no.: +603 2059 1888
CO-LEAD MANAGERS *(in alphabetical order)*	: Nomura Securities Singapore Pte. Ltd. 10 Marina Boulevard #36-01 Marina Bay Financial Centre Tower 2 Singapore 018983 Tel. no.: +65 6433 6288 Oversea-Chinese Banking Corporation Limited 65 Chulia Street #09-00 OCBC Centre Singapore 049513 Tel. no.: +65 6318 7222 RHB Investment Bank Berhad Level 10 Tower One RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Malaysia Tel. no.: +603 9287 3888 UBS AG, Singapore Branch One Raffles Quay #50-01 North Tower Singapore 048583 Tel. no.: +65 6495 8000

JOINT UNDERWRITERS *(in alphabetical order)*	:	AFFIN Investment Bank Berhad 27th Floor, Menara Boustead 69, Jalan Raja Chulan 50200 Kuala Lumpur Malaysia Tel. no.: +603 2142 3700 Alliance Investment Bank Berhad Level 3, Menara Multi-Purpose, Capital Square 8 Jalan Munshi Abdullah 50100 Kuala Lumpur Malaysia Tel. no.: +603 2692 7788 AmInvestment Bank Berhad 22nd Floor, Bangunan AmBank Group 55 Jalan Raja Chulan 50200 Kuala Lumpur Malaysia Tel. no.: +603 2036 2633 Bank Muamalat Malaysia Berhad Ibu Pejabat, Menara Bumiputera 21, Jalan Melaka 50100 Kuala Lumpur Malaysia Tel. no.: +603 2698 8787 CIMB Investment Bank Berhad 10th Floor, Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur Malaysia Tel. no.: +603 2084 8888 HwangDBS Investment Bank Berhad Suite 23-01, 23rd Floor, Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Malaysia Tel. no.: +603 9195 6888 Kenanga Investment Bank Berhad 8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Malaysia Tel. no.: +603 2164 9080

1. CORPORATE DIRECTORY *(cont'd)*

JOINT UNDERWRITERS ***(cont'd)*** *(in alphabetical order)*	:	Maybank Investment Bank Berhad 33rd Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur Malaysia Tel. no.: +603 2059 1888 MIDF Amanah Investment Bank Berhad Level 8, 9, 10, 11 & 12 Menara MIDF 82, Jalan Raja Chulan 50200 Kuala Lumpur Malaysia Tel. no.: +603 2173 8888 OSK Investment Bank Berhad 20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Malaysia Tel. no.: +603 2333 8331 RHB Investment Bank Berhad Level 10, Tower One RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Malaysia Tel. no.: +603 9287 3888
SINGAPORE ISSUE MANAGERS *(in alphabetical order)*	:	CIMB Bank Berhad, Singapore Branch 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623 Tel. no.: +65 6337 5115 DBS Bank Ltd. 6 Shenton Way DBS Building Tower One Singapore 068809 Tel. no.: +65 6878 8888
SINGAPORE UNDERWRITERS *(in alphabetical order)*	:	CIMB Securities (Singapore) Pte. Ltd. 50 Raffles Place #19-00 Singapore Land Tower Singapore 048623 Tel. no.: +65 6225 1228

1. CORPORATE DIRECTORY *(cont'd)*

SINGAPORE UNDERWRITERS ***(cont'd)*** *(in alphabetical order)*	:	DBS Bank Ltd. 6 Shenton Way DBS Building Tower One Singapore 068809 Tel. no.: +65 6878 8888 Maybank Kim Eng Securities Pte. Ltd. 50 North Canal Road Singapore 059304 Tel. no.: +65 6231 6888 Oversea-Chinese Banking Corporation Limited 65 Chulia Street #09-00 OCBC Centre Singapore 049513 Tel. no.: +65 6318 7222 Phillip Securities Pte Ltd 250 North Bridge #06-00 Raffles City Tower Singapore 179101 Tel. no.: +65 6531 1240 United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624 Tel. no.: +65 6539 1177
SHARE REGISTRAR (MALAYSIA)	:	Symphony Share Registrars Sdn Bhd Level 6 Symphony House Pusat Dagangan Dana 1 Jalan PJU 1A/46 47301 Petaling Jaya Selangor Malaysia Tel. no.: +603 7841 8000
SHARE TRANSFER AGENT (SINGAPORE)	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 Tel. no.: +65 6536 5355

1. CORPORATE DIRECTORY *(cont'd)*

INDEPENDENT MARKET RESEARCHER	:	Frost & Sullivan (S) Pte Ltd 100 Beach Road #29-01/11, Shaw Tower Singapore 189702 Tel. no.: +65 6890 0999
ISSUING HOUSE	:	Malaysian Issuing House Sdn Bhd Level 6 Symphony House Pusat Dagangan Dana 1 Jalan PJU 1A/46 47301 Petaling Jaya Selangor Malaysia Tel. no.: +603 7841 8000
SHARIAH STATUS	:	Approved by the Shariah Advisory Council of the SC
LISTING SOUGHT	:	Primary listing on Main Market of Bursa Securities and concurrent secondary listing on Main Board of SGX-ST

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2. INTRODUCTION

This Prospectus is dated 2 July 2012.

No securities will be allotted or issued on the basis of this Prospectus later than six months after the date of this Prospectus.

We have registered this Prospectus with the SC. We have also lodged a copy of this Prospectus, together with the Application Form, with the Registrar of Companies, who takes no responsibility for its contents.

Pursuant to Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as a prescribed security. Consequently, the Shares offered through this Prospectus will be deposited directly with Bursa Depository and any dealing in these Shares will be carried out in accordance with the SICDA and the rules of Bursa Depository. We will not issue any share certificates to successful applicants.

We obtained the SC's approval for our IPO on 7 June 2012. The approval of the SC shall not be taken to indicate that the SC recommends the IPO.

You should rely on your own evaluation to assess the merits and risks of the IPO and an investment in us. If you are in any doubt as to the action to be taken, you should immediately consult your stockbrokers, bank managers, solicitors, accountants, or other professional advisers immediately.

We have received the Bursa Securities' approval on 13 June 2012 for the admission of our Shares to the Official List of the Main Market of Bursa Securities and official quotation will commence upon receipt of confirmation from Bursa Depository that all CDS accounts of the successful applicants have been duly credited and notices of allotment have been despatched to all successful applicants. Admission to the Official List of the Main Market of Bursa Securities is not to be taken as an indication of the merits of the IPO, our Company or of our Shares.

Pursuant to the Listing Requirements, our Company is required to comply with the public spread requirements as determined by Bursa Securities. Bursa Securities has granted an approval to the Company for public spread of a minimum of 20.0% of our Shares for which Listing is sought to be held by at least 1,000 public shareholders holding not less than 100 Shares each upon completion of the IPO and at the point of our Listing. Our Company is expected to achieve this at the time of Listing. In the event that the above requirement is not met, our Company may not be permitted to proceed with the Listing. In such event, monies paid in respect of all applications will be returned in full without interest and if such monies are not returned in full within 14 days after our Company and Selling Shareholder become liable to do so, the provision of sub-section 243(2) of the CMSA shall apply. Accordingly, in addition to the liability of our Company and the Selling Shareholder, the officers of our Company and the officers of the Selling Shareholder shall be jointly and severally liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be prescribed by the SC from the expiration of the 14 day period.

The Malaysia Public Offering and the Singapore Offering are simultaneous offerings. The Singapore Offering is conditional upon the completion of the Malaysia Public Offering and the listing of our Shares on the Main Market of Bursa Securities and the Main Board of the SGX-ST. If for any reason we do not proceed with the Malaysia Public Offering as proposed, the full amount of application monies received in respect of the Singapore Offering will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants at their own risk within 14 days after the Singapore Offering is discontinued. If for any reason we do not proceed with the Singapore Offering as proposed, the Malaysia Public Offering may nevertheless proceed as described in this Prospectus.

3. SUMMARY

This summary highlights significant aspects of our business and this Global Offering but is not complete and does not contain all of the information you should consider before making your investment decision. You should carefully read the entire Prospectus including the information presented under Risk factors in Section 5 of this Prospectus and the financial statements and related notes, before making an investment decision. This summary contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from the results discussed in forward-looking statements as a result of certain factors, including those set forth in Risk factors in Section 5 of this Prospectus and Forward-looking statements in page xiii of this Prospectus.

3.1 Overview

We will be one of the largest listed private healthcare providers in the world based on market capitalisation upon Listing. We focus on markets in Asia and in the CEEMENA region, which we believe are highly attractive growth markets. We operate an integrated healthcare business and related services which have leading market positions in our home markets of Singapore, Malaysia and Turkey, and we also have healthcare operations and investments in the PRC, India, Hong Kong, Vietnam, Brunei and Macedonia.

Our global healthcare network operates over 4,900 licensed beds in 30 hospitals with one additional hospital in Turkey, of which the acquisition is pending completion, as well as medical centres, clinics and ancillary healthcare businesses across eight countries. In addition, we have over 3,300 new beds in the pipeline to be delivered through new hospital developments and expansion of our existing facilities over the next five years, which includes two potential hospital development projects in Turkey, which are under discussion as at the LPD (please refer to Section 8.2.6 of this Prospectus for further details). These new beds in the pipeline also include approximately 760 new beds in those facilities which we will expect to manage through HMAs, over the next five years. As at 31 March 2012, we employed more than 24,000 people worldwide. Our core businesses are operated through our key subsidiaries, namely PPL, Acibadem Holding and IMU Health. We believe our businesses provide us with the ability to successfully position and grow our assets in attractive markets, execute our operating plan and strengthen our operations and financial performance.

Please refer to Section 8.2 of this Prospectus for further information on our business.

3.2 Our competitive strengths

We will be one of the largest listed private healthcare providers in the world based on market capitalisation upon Listing. Our integrated healthcare network provides the full spectrum of healthcare services, from primary healthcare clinics, to secondary and tertiary hospitals, to quaternary care and post-operative 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. We have successfully developed our businesses through organic growth and acquisitions.

Please refer to Section 8.2.2 of this Prospectus for further information on our competitive strengths.

3.3 Our strategies and future plans

We aim to strengthen and expand our leading market positions, continuously improve the quality of our healthcare services and deliver long-term value for our shareholders via the following strategies:

- Grow and strengthen our leading presence in our home markets;
- Further expand into attractive geographies in Asia and across the CEEMENA region;
- Continue to capture growth in medical travel globally;
- Leverage our scale, market positions and business integration to enhance profitability; and
- Continue to attract, retain and develop quality medical personnel.

Please refer to Section 8.2.3 of this Prospectus for further information on our business strategies and future plans.

3.4 Risk factors

An investment in our Shares involves a high degree of risk. Prior to making a decision to invest in our Shares, you should carefully consider all the information contained in this Prospectus, including the risks and uncertainties described in Section 5 of this Prospectus and Sections 8.2 and 12.2 of this Prospectus under Our business and Management's discussion and analysis of financial condition and results of operations respectively, as well as the other financial information contained in this Prospectus. This Prospectus also contains forward-looking statements that involve risks and uncertainties. You should also pay particular attention to the fact that we are governed by the legal and regulatory environment in Singapore, Malaysia, Turkey and elsewhere. Our business is subject to a number of factors, many of which are outside our control. The risks and investment considerations set out below are not an exhaustive list of the challenges that we currently face or that may develop in the future. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also have a material adverse effect on our business, financial condition, results of operations and prospects.

3.4.1 Risks related to our business

Our Group's business

(i) Our business and facilities are heavily concentrated in Singapore, Malaysia and Turkey, which makes us sensitive to regulatory, economic, environmental and competitive conditions and changes in those countries.

(ii) Our Group's business relies principally on the operations of our key subsidiaries.

(iii) We are reliant, to some extent, on a number of brand names and trademarks in our businesses.

(iv) Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations or generate sufficient cash to service all of, or refinance, our indebtedness, limit our ability to react to opportunities and expose us to interest rate risk and currency exchange risk.

(v) The historical combined financial statements and the pro forma financial information contained herein may not accurately reflect our historical financial position, results of operations and cash flows.

(vi) The financial information presented in the historical combined financial statements prepared for inclusion in this Prospectus will not be the same as compared to the audited consolidated financial statements prepared by our Company after our Listing for statutory purposes.

(vii) We may not have adequate insurance coverage for our current or future litigation or other claims judgments.

(viii) Exchange rate instability may adversely affect our business, financial condition, results of operations and prospects.

(ix) The value of our intangible assets and costs of investment may become impaired.

Our hospitals and healthcare businesses

(i) We may be unable to successfully integrate newly acquired hospitals and healthcare businesses with our existing hospitals and healthcare businesses or achieve the synergies and other benefits we expect from such acquisitions.

(ii) Our newly developed greenfield facilities may experience delays in reaching full operational capacity and may not be successfully integrated with our existing hospitals and healthcare businesses or achieve the synergies and other benefits we expect from such expansion.

(iii) If we are unable to identify expansion opportunities or experience delays or other problems in implementing such projects, our growth, business, financial condition, results of operations and prospects may be adversely affected.

(iv) We may be subject to unknown or contingent liabilities and other inherent operational and regulatory risks relating to the businesses and companies that we acquire.

(v) We may be subject to competition laws and regulations in certain countries in which we operate.

(vi) We may not be able to successfully compete for patients with other hospitals and healthcare providers across the countries and regions in which we operate.

(vii) We are highly dependent on our doctors, nurses and other healthcare professionals, as well as other key personnel.

(viii) We are dependent on certain key senior management.

(ix) Our hospitals and healthcare businesses are currently geographically concentrated through our various subsidiaries, and we may not gain acceptance or be able to replicate our business strategies successfully outside our current markets, all of which may place us at a competitive disadvantage and limit our growth opportunities.

(x) Our revenue is dependent on the provision of inpatient treatments, ancillary services and outpatient primary care to individual patients, corporate clients and government clients who opt for private healthcare services, all of which could decline due to a variety of factors.

(xi) If we do not receive payment on a timely basis from private healthcare insurers, government-sponsored insurance, corporate clients or individual patients, our business and results of operations could be adversely affected.

(xii) Compliance with applicable safety, health, environmental and other governmental regulations may be costly and adversely affect our competitive position and results of operations.

(xiii) Lease costs for our Singapore hospitals will rise, which could adversely affect our business.

(xiv) We have been and could become the subject of or perceived to be associated with governmental investigations, claims and litigation, as well as medical malpractice litigation brought by patients.

(xv) Rapid technological advances, technological failures and other challenges related to our medical equipment and information technology systems could adversely affect our business.

(xvi) Some of our employees are unionised, and we may be subject to labour activism, unrest, slowdowns and increased wage costs and may be unable to maintain satisfactory labour relations.

(xvii) Challenges that affect the healthcare industry may also have an effect on our operations.

Our education business

(i) We are subject to approval and licensing from various ministries in order to recruit students, operate our university and colleges and to award degrees and diplomas.

(ii) IMU may not be able to maintain existing relationships with its partner universities, which could lower our enrolment levels and adversely affect its business.

(iii) Our performance depends on our ability to recruit and retain high quality faculty and other education professionals as well as high quality students.

(iv) Some of our students depend on student financial aid and loans for a portion of the payment of our tuition fees, a reduction of which could affect our enrolment level and ability to collect full tuition.

(v) If IMU experiences delays or other problems in implementing new programmes or continuing to implement its existing programmes, our growth, business, financial condition, results of operations and prospects may be materially and adversely affected.

3.4.2 Risks related to our countries of operation

(i) We are subject to political, economic and social developments as well as the laws, regulations and licensing requirements in Singapore, Malaysia, Turkey, the PRC, India and the other countries in which we operate.

(ii) The recurrence and spread of epidemics or large-scale medical emergencies may have an adverse impact on our business.

(iii) Certain of our businesses are conducted through joint ventures.

(iv) If the PRC government determines that the agreements that establish the structure for operating our business otherwise do not comply with applicable PRC laws, rules and regulations, we could be subject to penalties.

(v) We rely on contractual arrangements with the PRC Operating Entities in the PRC and their shareholders for our business operations, which may not be as effective in providing operational control or enabling us to derive economic benefits compared to ownership of controlling equity interests.

(vi) We may face risks arising from certain trust arrangements.

(vii) We conduct our business in a heavily regulated industry.

3.4.3 Risks related to our Global Offering

(i) There has been no prior market for our Shares.

(ii) You will incur immediate and substantial dilution and may experience further dilution in the NA attributable to the Shares you purchase in this Global Offering.

(iii) The price of our Shares may change significantly following the Global Offering, and you could lose all or part of your investment as a result.

(iv) The sale or possible sale of a substantial number of our Shares by our substantial shareholders or the Cornerstone Investors in the public market following the Global Offering could materially and adversely affect the price of our Shares.

(v) We cannot assure you that we will declare and distribute any amount of dividends in the future.

(vi) There may be a delay or failure in the trading of our Shares.

(vii) There is no seamless trading platform between Bursa Securities and the SGX-ST.

(viii) Negative market conditions on one market on which our Shares are listed may affect the price of our Shares on the other market.

(ix) Our substantial shareholders will continue to hold a majority of our Shares after the Global Offering and can therefore determine the outcome of any shareholder voting.

(x) We may invest or spend the proceeds of this Global Offering in ways in which you may not agree.

(xi) There are foreign exchange regulations in Malaysia.

(xii) Certain judgments may not be enforceable against our Company in Singapore, Malaysia, Turkey, the PRC, India and other jurisdictions in which we operate.

(xiii) Exchange rate fluctuations may adversely affect the value of our Shares and any dividend distribution.

(xiv) CDP depositors whose names appear in the Depository Registry maintained by the CDP will not be recognised as members of our Company and will have a limited ability to attend general meetings.

(xv) Information contained in the forward-looking statements included in this Prospectus is subject to inherent uncertainties and you should not rely on any of them.

Please refer to Section 5 of this Prospectus for further details of our risk factors.

3.5 Summary of combined financial information

You should read the following selected historical combined financial information for the periods and as at the dates indicated in conjunction with Sections 12.2 and 13 of this Prospectus under Management's discussion and analysis of financial condition and results of operations and our historical combined financial statements and the accompanying notes respectively. Our financial statements are reported in Ringgit Malaysia and are prepared and presented in accordance with MFRS and IFRS. MFRS and IFRS reporting practices and accounting principles differ in certain respects from US GAAP.

The selected combined financial information as at and for the years ended 31 December 2009, 2010 and 2011 and the three months ended 31 March 2011 and 2012 have been derived from our audited historical combined financial statements included in this Prospectus and should be read together with those financial statements and the notes thereto. Our historical financial results for any prior or interim periods are not necessarily indicative of results to be expected for a full fiscal year or for any future periods.

3.5.1 Selected combined income statement information

	Audited			Unaudited	Audited
	Year ended 31 December			Three months ended 31 March	
	2009	2010	2011	2011	2012
	(RM 000 except for share and margin information)				
Revenue	121,081	1,214,085	3,328,849	859,927	1,276,192
Other operating income	2,983	21,812	159,768	48,864	18,955
Inventories and consumables	–	(191,198)	(680,242)	(189,019)	(252,332)
Purchased and contracted services	–	(216,151)	(398,590)	(113,860)	(131,182)
Depreciation and impairment losses on property, plant and equipment	(9,244)	(57,350)	(165,751)	(38,348)	(74,367)
Amortisation and impairment losses on intangible assets	(34)	(44,298)	(54,989)	(29,911)	(14,650)
Staff costs	(52,622)	(372,440)	(1,073,066)	(266,890)	(460,344)

3. **SUMMARY** *(cont'd)*

	Audited			Unaudited	Audited
	Year ended 31 December			Three months ended 31 March	
	2009	2010	2011	2011	2012
	(RM 000 except for share and margin information)				
Operating lease expenses	(573)	(72,514)	(186,605)	(44,650)	(59,853)
Operating expenses	(22,052)	(225,618)	(456,162)	(90,327)	(133,800)
Finance income	656	6,476	28,907	10,232	55,410
Finance costs	(3,526)	(84,111)	(106,420)	(28,638)	(47,404)
Gain on remeasurement of investment previously accounted for as associates and joint ventures	–	530,120	–	–	–
Share of profits of associates (net of tax)	59,480	70,794	79,937	12,160	14,472
Share of profits of joint ventures (net of tax)	4,447	34,039	13,909	2,742	3,407
Profit before income tax	**100,596**	**613,646**	**489,545**	**132,282**	**194,504**
Income tax expense	(8,115)	(38,892)	(95,428)	(26,737)	(42,203)
Profit for the year/period	**92,481**	**574,754**	**394,117**	**105,545**	**152,301**
Profit before income tax margin (%)	83.1	50.5	14.7	15.4	15.2
Profit for the year/period margin (%)	76.4	47.3	11.8	12.3	11.9
Profit attributable to:					
Owners of our Company	83,201	554,424	379,903	101,875	123,839
Non-controlling interest	9,280	20,330	14,214	3,670	28,462
Profit for the year/period	**92,481**	**574,754**	**394,117**	**105,545**	**152,301**
Other comprehensive income, net of tax					
Foreign currency translation differences for foreign operations	–	(54,566)	88,910	22,738	8,656
Net change in fair value of available-for-sale financial assets	–	–	22,641	–	76,294
Cumulative changes in fair value of cash flow hedges transferred to profit or loss	–	15,935	–	–	–
Share of other comprehensive income/(expense) of associates	17,796	(21,502)	(108)	427	(136)
	17,796	(60,133)	111,443	23,165	84,814

	Audited			Unaudited	Audited
	Year ended 31 December			Three months ended 31 March	
	2009	2010	2011	2011	2012
	(RM 000 except for share and margin information)				
Total comprehensive income for the year/period	**110,277**	**514,621**	**505,560**	**128,710**	**237,115**
Total comprehensive income attributable to:					
Owners of our Company	100,997	486,515	501,434	128,807	190,915
Non-controlling interests	9,280	28,106	4,126	(97)	46,200
Total comprehensive income for the year/period	**110,277**	**514,621**	**505,560**	**128,710**	**237,115**
Earnings per Share (sen)					
Basic[(1)]	1.51	10.08	6.91	1.85	2.00
Diluted, based on enlarged share capital at Listing[(2)]	1.03	6.88	4.72	1.26	1.54
Diluted, based on MFRS/IFRS[(3)]	1.51	10.08	6.90	1.85	1.99

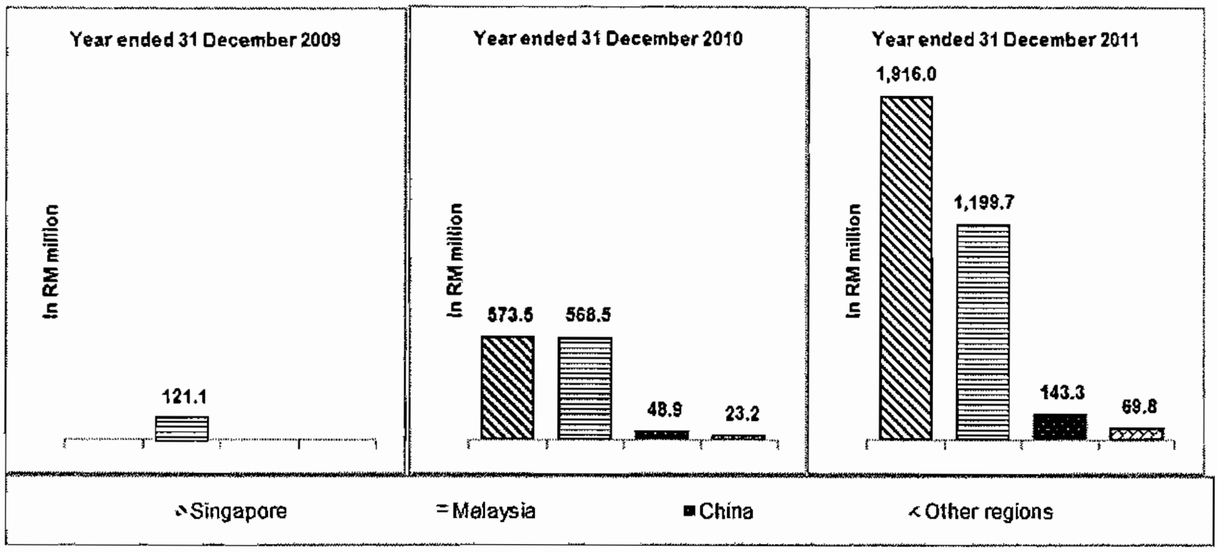
Notes:

(1) *Based on 5,500.0 million Shares in issue for the years ended 31 December 2009, 2010 and 2011 end the three months ended 31 March 2011 and 6,195.4 million Shares in issue for the three months ended 31 March 2012.*

(2) *Based on the enlarged share capital at Listing of 8,057.1 million Shares, after teking into account the new Shares to be issued pursuant to the surrender of outstanding LTIP units which have been granted and vested before the Listing, the exercise of the Symphony Conversion (based on the maximum number of new Shares) and the Public Issue (referred as the "**Enlarged Share Capital at Listing**"). The above does not account for new Shares that may arise from the surrender/exercise of the outstanding LTIP units and EPP options which were granted before the Listing but become vested or exercisable only after the Listing (of up to 168.7 million Shares), and the exercise of any of the Aydinlar Option and Bagan Lalang Option (of up to 611.0 million Shares). Please refer to Section 4.3.7 of this Prospectus for further details.*

(3) *Based on the number of Shares used in the basic earnings per Share in note 1 above, adjusted for dilution effects of outstanding LTIP units and EPP options (where applicable) es calculated in accordance with MFRS 133 and IAS 33 "Earnings per share". Please refer to the Accountants' Report as set out in Section 13 of this Prospectus for further details.*

The charts below show the revenue breakdown by geographical locations for the years indicated:



3.5.2 Selected combined balance sheet information

	Audited			Audited
	Year ended 31 December			Three months ended 31 March
	2009	2010	2011	2012
		(RM 000)		
Non-current assets				
Property, plant and equipment	155,816	4,136,786	4,726,753	6,290,970
Goodwill on consolidation	106,621	6,321,413	6,487,070	8,553,089
Intangible assets	1,038	1,768,611	1,618,598	3,032,753
Interest in associates	2,193,304	820,471	862,273	864,238
Interest in joint ventures	4,517	5,642	28,009	31,302
Other financial assets	–	35,249	529,881	591,542
Other receivables	–	–	–	42,313
Deferred tax assets	–	28,308	24,279	57,682
	2,461,296	**13,116,480**	**14,276,863**	**19,463,889**

3. SUMMARY *(cont'd)*

	Audited			Audited
	Year ended 31 December			Three months ended 31 March
	2009	2010	2011	2012
	(RM 000)			
Current assets				
Assets classified as held for sale	–	7,840	1,463	1,463
Development property	–	939,870	1,121,195	1,160,548
Inventories	–	74,968	78,784	120,936
Trade and other receivables	4,389	482,834	518,496	854,194
Tax recoverable	1,993	12,095	20,422	26,092
Other financial assets	–	–	27,066	26,967
Derivative assets	–	–	–	3,007
Cash and bank balances	42,843	1,209,465	1,310,803	1,599,558
	49,225	**2,727,072**	**3,078,229**	**3,792,765**
Total assets	**2,510,521**	**15,843,552**	**17,355,092**	**23,256,654**
Non-current liabilities				
Bank borrowings	97,525	6,535,608	4,991,264	7,361,564
Employee benefits	–	25,142	15,544	19,085
Other payables	881	22,102	8,580	77,081
Deferred tax liabilities	17,506	456,749	446,127	801,248
Derivative liabilities	–	15,820	–	–
	115,912	**7,055,421**	**5,461,515**	**8,258,978**
Current liabilities				
Bank overdrafts	–	10,549	584	9,433
Trade and other payables	54,379	5,257,408	1,576,158	2,168,497
Bank borrowings	14,224	164,971	46,500	268,047
Derivative liabilities	–	6,041	1,252	6,369
Employee benefits	943	42,485	41,935	20,865
Tax payable	2,530	110,737	118,703	148,372
	72,076	**5,592,191**	**1,785,132**	**2,621,583**
Total liabilities	**187,988**	**12,647,612**	**7,246,647**	**10,880,561**
Equity				
Equity and reserves attributable to owners of our Company	2,313,343	2,936,394	9,861,827	11,539,936
Non-controlling interests	9,190	259,546	246,618	836,157
Total equity	**2,322,533**	**3,195,940**	**10,108,445**	**12,376,093**
Total equity and liabilities	**2,510,521**	**15,843,552**	**17,355,092**	**23,256,654**
Net assets[1]	2,313,343	2,936,394	9,861,827	11,539,936
Net tangible assets/(liabilities)[2]	2,205,684	(5,153,630)[3]	1,756,159	(45,906)[3]
Net assets per Share[4] (RM)	0.42	0.53	1.79	1.86
Net tangible assets/(liabilities) per Share[4] (RM)	0.40	(0.94)	0.32	(0.01)

Notes:

(1) *Being NA attributable to ordinary shareholders (excluding non-controlling interests).*

(2) *Net tangible assets are computed as NA less goodwill on consolidation and intangible assets.*

(3) *Based on the combined balance sheet as at 31 December 2010, our Group was in a net tangible liabilities position, which is illustrated as RM5,153.6 million. This is derived after deducting goodwill on consolidation of RM6,321.4 million and intangible assets of RM1,768.6 million from the total shareholders' funds of RM2,936.4 million. As at 31 March 2012, our Group was in a net tangible liabilities position, which is illustrated as RM45.9 million. This is derived after deducting goodwill on consolidation of RM8,553.1 million and intangible assets RM3,032.8 million from the total shareholders' funds of RM11,539.9 million. Goodwill on consolidation and intangible assets represent a substantial portion of our assets due largely to past mergers and acquisitions. In any event, our Group expects to return to a net tangible assets position upon completion of the Listing.*

(4) *Based on 5,500.0 million Shares in issue for the years ended 31 December 2009, 2010 and 2011 and 6,195.4 million Shares in issue for the three months ended 31 March 2012.*

3.5.3 Selected combined statement of cash flows information

	Audited			Unaudited	Audited
	Year ended 31 December			Three months ended 31 March	
	2009	2010	2011	2011	2012
			(RM 000)		
Net cash generated from operating activities	35,314	398,764	887,111	240,021	394,087
Net cash used in investing activities	(14,816)	(5,960,179)	(1,285,719)	(578,721)	(1,062,906)
Net cash generated from financing activities	2,720	6,924,752	423,645	44,167	910,946
Net increase / (decrease) in cash and cash equivalents	23,218	1,363,337	25,037	(294,533)	242,127
Cash and cash equivalents at beginning of the year/period	18,443	41,661	1,158,109	1,158,109	1,251,485
Effect of exchange rate fluctuations on cash held/period	–	(246,889)	68,339	(3,359)	(24,007)
Cash and cash equivalents at end of the year/period	**41,661**	**1,158,109**	**1,251,485**	**860,217**	**1,469,605**

3.5A Summary of combined financial information of Acibadem Holding

You should read the following summary financial information for the periods and as at the dates indicated in conjunction with the Management's Discussion and Analysis of Financial Condition and Results of Operation, Discussion and Analysis of Pro Forma Financial Information, the audited historical combined financial statements and the accompanying notes included and the pro forma financial information and the accompanying notes included in this Prospectus. Acibadem Holding's financial statements are reported originally in Turkish Lira and have been translated at the closing exchange rate of TL1.00 : RM2.2556 as at 31 December 2009, TL1.00 : RM1.9964 as at 31 December 2010, TL1.00 : RM1.6450 as at 31 December 2011 and TL1.00 : RM1.7141 as at 31 March 2012. For the years ended 31 December 2009, 2010 and 2011 and three months ended 31 March 2011 and 2012, Acibadem Holding's financial statements are prepared and presented in accordance with the Financial Reporting Standards of Capital Market Board of Turkey (the "**Turkish GAAP**"). Turkish GAAP reporting practices and accounting principles differ in certain respects from U.S. GAAP.

The summary financial information for the years ended 31 December 2009, 2010 and 2011 have been derived from Acibadem Holding's audited consolidated financial statements, which is included in this Prospectus, and the information should be read together with those financial statements and the notes thereto. Acibadem Holding's historical financial results for any prior periods are not necessarily indicative of results to be expected for a full fiscal year or for any future period.

3.5A.1 Selected income statement information of Acibadem Holding

	Year ended 31 December			Three months ended 31 March	
	2009	**2010**	**2011**	**2011**	**2012**
	(RM 000 except for share information)				
Revenue	1,230,874	1,565,953	1,827,847	471,183	579,568
Cost of sales	(1,050,283)	(1,254,671)	(1,436,517)	(360,885)	(444,443)
Gross profit	180,591	311,282	391,330	110,298	135,125
Selling, marketing and distribution expenses	(44,666)	(69,772)	(55,758)	(13,910)	(8,724)
General administrative expenses	(80,437)	(89,867)	(82,369)	(23,092)	(25,297)
Other operating income	9,440	11,767	14,763	5,337	7,143
Other operating expense	(10,242)	(24,016)	(41,420)	(2,068)	(6,969)
Operating profit	54,686	139,394	226,546	76,565	101,278
Finance income	10,583	10,636	29,127	7,776	117,229
Finance expense	(129,096)	(182,957)	(466,645)	(31,410)	(52,758)
Profit/(loss) before tax	**(63,827)**	**(32,927)**	**(210,972)**	**52,931**	**165,749**
Tax credit/(expense)	41,147	(17,317)	(9,698)	(15,322)	(26,003)
Profit/(loss) for the year/period	**(22,680)**	**(50,244)**	**(220,670)**	**37,609**	**139,746**
Other comprehensive income (net of tax)	(19,426)	(139,412)	(163,668)	(17,758)	29,178
Total comprehensive profit / (loss) for the year/period	(42,106)	(189,656)	(384,338)	19,851	168,924
Profit/(loss) attributable to:					
Owners of Acibadem Holding	(21,292)	(49,463)	(221,184)	32,837	130,806
Non-controlling interests	(1,388)	(781)	514	4,772	8,940
	(22,680)	(50,244)	(220,670)	37,609	139,746

	Year ended 31 December			Three months ended 31 March	
	2009	2010	2011	2011	2012
	(RM 000 except for share information)				
Total comprehensive profit/(loss) attributable to:					
Owners of Acibadem Holding	(39,530)	(186,707)	(384,852)	17,332	158,117
Non-controlling interests	(2,576)	(2,949)	514	2,519	10,807
	(42,106)	(189,656)	(384,338)	19,851	168,924
Earnings/(loss) per share (for 1000 shares) (RM)					
Basic	(31.87)	(74.05)	(331.12)	49.16	188.33
Diluted	(31.87)	(74.05)	(331.12)	49.16	188.33

3.5A.2 Selected balance sheet information of Acibadem Holding

	As at 31 December			As at 31 March
	2009	2010	2011	2012
	(RM 000)			
Assets				
Non-current assets				
Property and equipment	1,147,974	1,052,276	900,017	951,924
Intangible assets	5,547	6,077	12,254	12,887
Goodwill	1,847,228	1,638,044	1,509,054	1,767,739
Other non-current assets	1,874	10,597	24,659	31,066
Other receivables	3,532	1,973	11,298	11,246
Deferred tax assets	49,880	50,790	43,150	30,434
	3,056,035	**2,759,757**	**2,500,432**	**2,805,296**
Current assets				
Inventories	26,758	28,243	36,050	42,427
Trade receivables	140,143	156,171	197,675	244,885
Other receivables	1,902	1,024	2,178	20,801
Other current assets	73,801	91,601	79,565	117,843
Financial investments	—	—	12,605	3,007
Cash and cash equivalents	44,762	51,944	72,642	306,030
	287,366	**328,983**	**400,715**	**734,993**
Total assets	**3,343,401**	**3,088,740**	**2,901,147**	**3,540,289**
Liabilities				
Non-current liabilities				
Loans and borrowings	1,655,750	1,526,713	1,556,334	1,466,613
Trade payables	28,114	13,350	13,818	10,424
Other payables	40,754	-	60,635	51,169
Employee benefits	4,205	4,216	3,180	7,042
Deferred tax liabilities	2,172	7,906	9,766	12,235
Other non-current liabilities	42,581	998	8,125	8,466
	1,773,576	**1,553,183**	**1,651,858**	**1,555,949**

	As at 31 December			As at 31 March
	2009	2010	2011	2012
		(RM 000)		
Current liabilities				
Loans and borrowings	92,599	183,276	190,514	226,014
Other financial liabilities	6,241	8,776	8,574	6,368
Trade payables	139,583	163,691	250,436	228,558
Other payables	8,574	41,986	36,164	48,807
Income tax payable	1,933	5,298	617	9,630
Provisions	31,344	39,397	39,751	93,686
Other liabilities	37,339	46,943	65,019	76,948
	317,613	**489,367**	**591,075**	**690,011**
Total liabilities	**2,091,189**	**2,042,550**	**2,242,933**	**2,245,960**
Total equity attributable to owners of Acibadem Holding	1,210,301	1,012,742	626,544	1,252,516
Non-controlling interests	41,911	33,448	31,670	41,813
Total equity	**1,252,212**	**1,046,190**	**658,214**	**1,294,329**
Total equity and liabilities	**3,343,401**	**3,088,740**	**2,901,147**	**3,540,289**

3.5A.3 Selected statement of cash flow information of Acibadem Holding

	Year ended 31 December			Three months ended 31 March	
	2009	2010	2011	2011	2012
			(RM 000)		
Net cash generated from/(used in) operating activities	255,654	133,721	(15,321)	29,341	73,590
Net cash used in investing activities	(389,977)	(194,220)	(240,035)	(2,171)	(261,063)
Net cash generated from/(used in) financing activities	115,130	51,689	261,959	(31,173)	441,774
Net (decrease)/increase in cash and cash equivalents	(19,193)	(8,810)	6,603	(4,003)	254,301
Foreign exchange differences on cash held	(736)	(3,608)	(3,341)	(2,131)	934
Cash and cash equivalents at beginning of year/period	51,327	31,398	18,980	18,980	22,242
Cash and cash equivalents at end of the year/period	**31,398**	**18,980**	**22,242**	**12,846**	**277,477**

3.6 Summary of pro forma financial information

The objective of pro forma financial information is to illustrate how a proposed or completed transaction (or event) might have affected the financial information presented in the prospectus had the transaction occurred at an earlier date. Pro forma financial information does not represent an entity's actual financial position or results. It addresses a hypothetical situation and is prepared for illustrative purposes only. There is no independent examination of any of the underlying financial information, including the adjustments to our Company's accounting policies, nor of the pro forma assumptions used as the basis of the adjustments to the pro forma financial information.

The pro forma financial information for the years ended 31 December 2009, 2010 and 2011 and the three months ended 31 March 2011 and 2012 and as at 31 December 2011 and 31 March 2012 have been derived from the pro forma financial statements as set out in Section 12.16 of this Prospectus. We have prepared and presented our pro forma financial information based on our historical combined financial statements as at and for the years ended 31 December 2009, 2010 and 2011 and the three months ended 31 March 2012. Our historical results for any prior periods are not necessarily indicative of results to be expected for a full fiscal year or for any future period and our pro forma results have been compiled, on the basis of assumptions, for illustrative purposes only.

Please refer to Section 8.1 of this Prospectus for our corporate structure and history and notes 2, 3 and 4 to our pro forma financial information as set out in Section 12.16 of this Prospectus for a further discussion of the presentation of our pro forma financial information.

3.6.1 Selected pro forma income statement information

	Year ended 31 December			Three months ended 31 March	
	2009	**2010**	**2011**	**2011**	**2012**
	(RM 000 except for share and margin information)				
Revenue	3,946,250	4,506,735	5,190,764	1,273,647	1,476,374
Other operating income	102,121	70,590	176,885	56,495	21,484
Inventories and consumables	(720,469)	(809,322)	(1,025,237)	(234,478)	(282,966)
Purchased and contracted services	(509,214)	(558,620)	(580,358)	(128,827)	(146,358)
Depreciation and impairment losses on property, plant and equipment	(374,982)	(370,272)	(369,297)	(90,924)	(89,996)
Amortisation and impairment losses on intangible assets	(80,181)	(84,068)	(72,268)	(18,707)	(17,820)
Staff costs	(1,511,717)	(1,725,308)	(1,988,251)	(492,941)	(545,287)
Operating lease expenses	(211,567)	(230,559)	(258,252)	(59,769)	(65,706)
Operating expenses	(430,738)	(435,795)	(421,539)	(98,645)	(139,357)
Finance income	37,254	37,685	58,339	16,069	122,804
Finance costs	(404,122)	(344,176)	(584,827)	(65,162)	(76,866)
Gain on remeasurement of investment previously accounted for as associates and joint ventures	530,120	-	-	–	–
Share of profits of associates (net of tax)	57,562	52,196	79,937	12,160	14,472
Share of profits of joint ventures (net of tax)	3,725	8,776	13,909	2,742	3,407
Profit before income tax	**434,042**	**117,862**	**219,805**	**171,660**	**274,185**
Income tax expense	(6,797)	(76,407)	(87,760)	(37,473)	(57,751)
Profit for the year/period	**427,245**	**41,455**	**132,045**	**134,187**	**216,434**

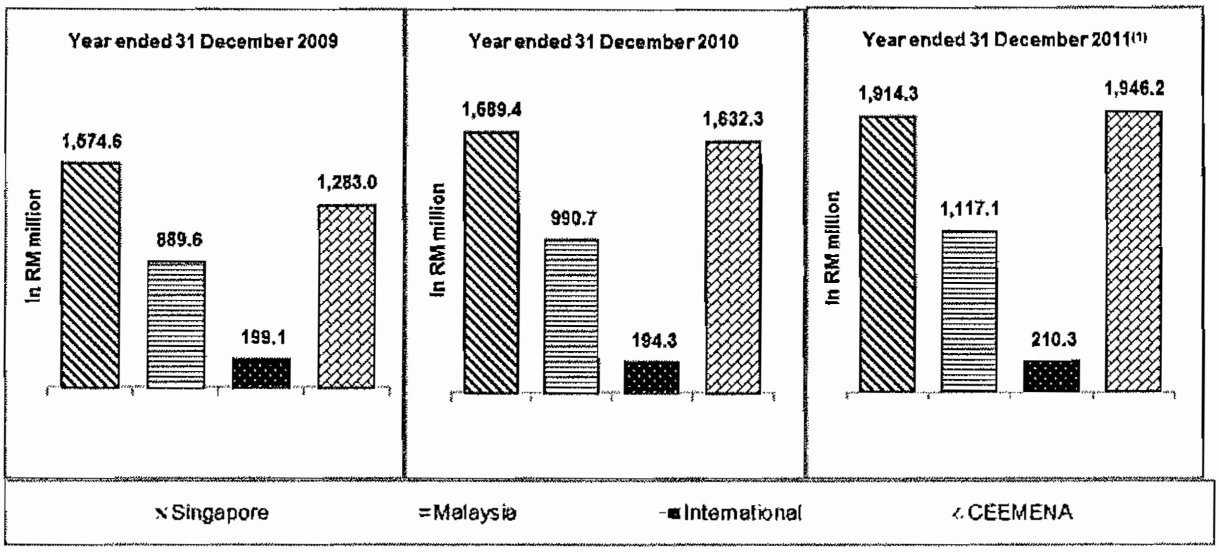
	Year ended 31 December			Three months ended 31 March	
	2009	2010	2011	2011	2012
	(RM 000 except for share and margin information)				
Profit before income tax margin (%)	11.0	2.6	4.2	13.5	18.6
Profit for the year/period margin (%)	10.8	0.9	2.5	10.5	14.7
Profit attributable to:					
Owners of our Company	463,547	78,717	245,655	118,121	164,504
Non-controlling interests	(36,302)	(37,262)	(113,610)	16,066	51,930
Profit for the year/period	**427,245**	**41,455**	**132,045**	**134,187**	**216,434**
Earnings per Share (sen)					
Basic[1]	5.76	0.98	3.05	1.47	2.04
Diluted[2]	5.75	0.98	3.05	1.47	2.04

Notes:

(1) Based on 8,053.3 million Shares in issue, being 5,500.0 million Shares issued at 31 December 2011, 695.4 million new Shares issued as share consideration for the Acibadem Holding Acquisition, the maximum of 57.9 million new Shares arising from the Symphony Conversion and 1,800.0 million new Shares issued pursuant to the Public Issue.

(2) Based on the Enlarged Share Capital at Listing of 8,057.1 million Shares. The above does not account for new Shares that may arise from the surrender/exercise of the outstanding LTIP units and EPP options which were granted before the Listing but become vested or exercisable only after the Listing (of up to 168.7 million Shares), and the exercise of any of the Aydinlar Option and Bagan Lalang Option (of up to 611.0 million Shares). Please refer to Section 4.3.7 of this Prospectus for further details.

The charts below show the pro forma revenue breakdown by geographical locations for the years indicated:



Note:

(1) This excludes revenue from "others" (which include the corporate office of our Company) for the year ended 31 December 2011 of RM2.9 million.

3.6.2 Selected pro forma balance sheet information

The pro forma balance sheets presented below are after taking into consideration the effects of the utilisation of proceeds from the Public Issue.

	As at 31 December 2011	**As at 31 March 2012**
	(RM 000)	
Non-current assets		
Property, plant and equipment	6,044,178	6,300,609
Intangible assets	2,992,066	3,038,754
Goodwill on consolidation	8,562,159	8,499,464
Interest in associates	862,273	864,238
Interest in joint ventures	28,009	31,302
Other financial assets	568,494	591,542
Other receivables	–	42,313
Deferred tax assets	70,709	57,682
	19,127,888	**19,425,904**
Current assets		
Assets classified as held for sale	1,463	1,463
Development property	1,121,195	1,160,548
Inventories	117,909	120,936
Trade and other receivables	814,160	854,194
Tax recoverable	29,879	26,092
Other financial assets	39,637	26,967

	As at 31 December 2011	As at 31 March 2012
	(RM 000)	
Derivative assets	–	3,007
Cash and cash equivalents	1,768,218	1,660,336
	3,892,461	**3,853,543**
Total assets	**23,020,349**	**23,279,447**
Non-current liabilities		
Bank borrowings	2,797,276	2,698,802
Employee benefits	21,112	19,085
Other payables	91,716	77,081
Deferred tax liabilities	784,757	804,126
	3,694,861	**3,599,094**
Current liabilities		
Bank overdrafts	584	9,433
Trade and other payables	2,019,207	2,168,497
Bank borrowings	246,019	268,047
Derivative liabilities	1,252	6,369
Employee benefits	41,935	20,865
Tax payable	119,860	148,372
	2,428,857	**2,621,583**
Total liabilities	**6,123,718**	**6,220,677**
Equity attributable to owners of our Company		
Share capital	8,053,294	8,053,294
Share premium	7,975,665	7,975,665
Reserves	275,604	415,673
	16,304,563	**16,444,632**
Non-controlling interests	592,068	614,138
Total equity	**16,896,631**	**17,058,770**
Total equity and liabilities	**23,020,349**	**23,279,447**
Net assets(1)	16,304,563	16,444,632
Net tangible assets(2)	4,750,338	4,906,414
Net assets per Share(3) (RM)	2.02	2.04
Net tangible assets per Share(3) (RM)	0.59	0.61

Notes:

(1) *Being NA attributable to ordinary shareholders (excluding non-controlling interests).*

(2) *Net tangible assets are computed as NA less goodwill on consolidation and intangible assets.*

(3) *Based on 8,053.3 million Shares issued, being 5,500.0 million Shares issued at 31 December 2011, 695.4 million new Shares issued as share consideration for the Acibadem Holding Acquisition, the maximum of 57.9 million new Shares arising from the Symphony Conversion and 1,800.0 million new Shares issued pursuant to the Public Issue.*

3.6.3 Selected pro forma statement of cash flow information

The pro forma statement of cash flow presented below is after taking into consideration the effects of the utilisation of proceeds from the Public Issue.

	Year ended 31 December 2011	Three months ended 31 March 2012
	(RM 000)	
Net cash generated from operating activities	1,356,032	275,106
Net cash used in investing activities	(2,267,335)	(224,202)
Net cash generated from financing activities	1,324,276	204,452
Net increase in cash and cash equivalents	412,973	255,356
Cash and cash equivalents at beginning of the year/period	1,158,109	1,256,900
Effect of exchange rate fluctuations on cash held	68,339	(22,852)
Cash and cash equivalents at end of the year/period	**1,639,421**	**1,489,404**

3.7 Capitalisation and indebtedness

The table below sets out our capitalisation and indebtedness based on the financial statements of our Group as at 31 March 2012 on an actual basis and as adjusted to reflect the issuance of the Issue Shares and the application of net proceeds due to us from the Public Issue in the manner described in Utilisation of proceeds in Section 4.8 of this Prospectus.

The information in this table should be read in conjunction with Utilisation of proceeds, Management's discussion and analysis of financial condition and results of operations and our combined financial statements, the accompanying notes and the Accountants' Report as set out in Sections 4.8, 12.2 and 13 respectively in this Prospectus.

	Three months ended 31 March 2012	
	Actual	As Adjusted
	(Audited)	(Unaudited)
	(RM million)	(RM million)
Indebtedness		
Current indebtedness		
Secured bank borrowings	218.4	218.4
Secured finance lease liabilities	49.7	49.7
Secured bank overdrafts	9.4	9.4
Total current indebtedness[1]	277.5	277.5
Non-current indebtedness		
Secured bank borrowings	4,998.0	1,292.9
Secured finance lease liabilities	168.2	168.2
Unsecured bank borrowings	2,195.3	1,237.7
Total non-current indebtedness	7,361.5	2,698.8
Total indebtedness	**7,639.0**	**2,976.3**
Total equity	**12,376.1**	**17,058.8**
Total capitalisation[2]	**19,737.6**	**19,757.6**
Total capitalisation and indebtedness	**20,015.1**	**20,035.1**

Notes:

(1) As at 31 March 2012, we had no unsecured current indebtedness.

(2) Total capitalisation equals total non-current indebtedness plus total equity.

As at 30 April 2012, there were no material variances in total indebtedness and total equity as compared to the amounts as at 31 March 2012.

For our detailed financial information, please refer to Section 12 of this Prospectus.

3.8 Principal statistics of the IPO

The Global Offering of up to 2,234.65 million Shares in IHH comprising Public Issue of up to 1,800.00 million Issue Shares by IHH and Offer for Sale of up to 434.65 million Offer Shares by the Selling Shareholder, involving:

(i) Institutional Placement;

(ii) Malaysia Public Offering;

(iii) Singapore Offering; and

(iv) Cornerstone Offering.

In summary, the IPO Shares will be allocated and allotted in the following manner:

	Total		
Categories	**No. of Shares**	**% of enlarged share capital upon Listing[(1)]**	**% of enlarged share capital after the conversion/exercise of outstanding LTIP units and EPP options[(2)]**
		%	**%**
Institutional Placement			
MITI Tranche	360,000,000	4.47	4.38
Global Institutional Tranche	138,010,200	1.71	1.68
	498,010,200	6.18	6.06
Malaysia Public Offering			
Malaysian public (via balloting):			
- Bumiputera	80,570,900	1.00	0.98
- Non-Bumiputera	80,570,900	1.00	0.98
Eligible Directors of our Group	4,500,000	0.06	0.05
Eligible employees of our Group	22,593,000	0.28	0.27
Business associates and persons who have contributed to the success of our Group, including doctors	20,272,000	0.25	0.25
	208,506,800	2.59	2.53
Singapore Offering			
Singaporean public (via balloting or scaling down, where necessary)	52,000,000	0.65	0.63
Singapore Placement[(3)]	36,000,000	0.45	0.44
Eligible Directors of our Group	3,750,000	0.05	0.05
Eligible employees of our Group	16,601,000	0.20	0.20
Business associates and persons who have contributed to the success of our Group, including doctors	32,284,000	0.40	0.39
	140,635,000	1.75	1.71
Cornerstone Offering	**1,387,500,000**	**17.22**	**16.87**
Total	**2,234,652,000**	**27.74**	**27.17**

Notes:

(1) Based on the enlarged issued and paid-up share capital upon Listing which has taken into account the maximum number of Shares to be issued pursuant to the Symphony Conversion, the surrender of all LTIP units granted and vested before the Listing and the Public Issue as described in Section 4.3.7 of this Prospectus.

(2) Based on the enlarged share capital of our Company assuming the outstanding LTIP units and EPP options (which have been granted before the Listing but will vest or become exercisable only after the Listing) have been surrendered/exercised for new Shares, but assuming post-Listing, there are no further new LTIP units and EPP options being granted and surrendered/exercised for new Shares and there has not been any exercise of the Aydinlar Option or the Bagan Lalang Option (as described in Section 15.1(iv)(b) of this Prospectus) after the Listing. Please refer to Section 4.3.7 of this Prospectus for further details.

(3) The Singapore Placement is subject to variation, depending on demand. In the event that demand exceeds the number of IPO Shares currently allocated, the additional IPO Shares required to satisfy this additional demand may be taken from the Institutional Placement subject to the discretion of our Company and the Joint Global Coordinators.

For further details on the particulars of the IPO, please refer to Section 4.3 of this Prospectus.

3.9 Utilisation of proceeds

Based on the Retail Price of RM2.85, we expect to raise gross proceeds from the Public Issue of up to RM5,130.00 million. The net proceeds expected to be raised from the Public Issue (after deducting estimated listing expenses as set out below) is up to RM4,942.00 million.

Our Company will not receive any proceeds from the Offer for Sale and the exercise of the Over-Allotment Option. The gross proceeds from the Offer for Sale and the exercise of the Over-Allotment Option of up to RM1,238.76 million and up to RM482.88 million respectively will accrue entirely to the Selling Shareholder and the Over-Allotment Option Provider respectively. The net proceeds from the Offer for Sale and the exercise of the Over-Allotment Option (after deducting estimated expenses as set out below) are up to RM1,207.79 million and up to RM470.80 million respectively.

The gross proceeds from the Public Issue of up to RM5,130.00 million are expected to be utilised in the manner as set out below:

Details of utilisation	Estimated timeframe for utilisation upon Listing	RM million	%
Repayment of bank borrowings[(1)]	Within 12 months	4,663	90.90
Working capital and general corporate purposes[(2)]	Within 24 months	279	5.44
Estimated listing expenses[(3)]	Within 12 months	188	3.66
Total		5,130	100.00

Notes:

(1) The proposed repayment of bank borrowings is as follows:

Facility Amount	***Amount outstanding as at 31 May 2012***	***Proposed repayment***	***Interest rate (% per annum) / maturity***	***Purpose of borrowing***
million	***million***	***million***		
SGD470 / RM1,162^	SGD256 / RM633^	RM690*	Swap offer rate + 1.0% to 2.0% / 31 December 2014	Financing the acquisition of Acibadem Group, including amongst others, the acquisition of Acibadem Holding, for total purchase consideration of approximately USD825 million, details of which are set out in Section 15.6 of this Prospectus.
RM450	RM245	RM267*	Cost of funds + 0.6% to 1.6% / 31 December 2014	Financing the acquisition of Acibadem Group, including amongst others, the acquisition of Acibadem Holding, for total purchase consideration of approximately USD825 million, details of which are set out in Section 15.6 of this Prospectus.
SGD1,850 / RM4,573^	SGD1,499 / RM3,706^	RM3,706	Swap offer rate + 1.25% / 2 August 2013	Financing the acquisition of Parkway's shares for total purchase consideration of SGD3.5 billion pursuant to the voluntary general offer in 2010, and refinancing any shareholder loans.
Total		**RM4,663**		

^ *Based on a RM/SGD exchange rate of 2.472 as at 31 May 2012.*

* *Proposed repayment amount includes the estimated expenses to be incurred for the voluntary delisting of Acibadem from ISE and the interest expenses to be accrued between the LPD and the actual date of repayment.*

(2) Proceeds in excess of the amounts allocated for repayment of bank borrowings and listing expenses (which may be in excess or less than the estimated amount) will be utilised for general working capital requirements of the IHH Group, including financing our daily operations and operating expenses, which include administration and other operating expenses, as well as for general corporate purposes including financing future investments to be identified. Conversely, any shortfall in proceeds raised will be adjusted accordingly to the working capital requirements and general corporate purposes.

Notes (cont'd):

(3) The expenses of the Public Issue to be borne by us are estimated to be RM188 million which will comprise the following:

	RM million
Estimated professional fees	*33*
*Brokerage, underwriting commission and placement fees**	*133*
Marketing related expenses such as travel and roadshow expenses incurred in connection with the IPO	*7*
Other fees and miscellaneous expenses and contingencies	*15*
Total estimated listing expenses	***188***

* *The brokerage, underwriting commission and placement fees to be borne by the Selling Shareholder and the Over-Allotment Option Provider which are excluded from the above, are estimated to be up to RM31 million and up to RM12 million respectively.*

If the actual expenses are higher than estimated, the deficit will be funded out of the amount allocated for working capital and general corporate purposes. However, if the actual expenses are lower than estimated, the excess will be utilised for general working capital and general corporate purposes of the IHH Group.

The aggregate expenses of the Global Offering (not including the brokerage, underwriting commission and placement fees and other expenses payable by the Selling Shareholder and the Over-Allotment Option Provider) are estimated to be RM188.0 million. The estimated expenses for the professional fees, marketing related expenses, and other fees and miscellaneous expenses and contingencies are payable by us, the Selling Shareholder, and assuming the Over-Allotment Option is exercised, the Over-Allotment Option Provider, in proportion to the number of IPO Shares issued by us and sold by the Selling Shareholder, and the Over-Allotment Option Provider pursuant to the Global Offering.

Based on the above, for each RM1.00 or, as the case may be, for each SGD1.00 of our gross proceeds raised from the Public Issue, we intend to use the following amounts for each purpose:

(i) approximately RM0.91, or as the case may be, SGD0.91, for repayment of bank borrowings;

(ii) approximately RM0.05, or as the case may be, SGD0.05, for working capital and general corporate purposes; and

(iii) approximately RM0.04, or as the case may be, SGD0.04, for estimated listing expenses.

The foregoing represents our best estimate of the allocation of the gross proceeds expected to be raised from the Public Issue based on our current plans and estimates regarding our funding requirement. Actual expenditures may vary from these estimates, and we may find it necessary or advisable to reallocate our net proceeds within the categories described above or to use portions of our net proceeds for other purposes. In the event that we decide to reallocate our net proceeds from the Public Issue for other purposes, we will publicly announce our intention to do so through Bursa Securities and SGX-ST announcements.

Pending full utilisation of the gross proceeds received, we intend to place the proceeds raised from our Public Issue (including accrued interest, if any) or the balance thereof as deposits with banks or licenced financial institutions or short-term money market instruments prior to the eventual utilisation of the proceeds from the IPO for the above intended purposes.

Our utilisation of the proceeds from the Public Issue is expected to have the following financial impact on our Group:

(a) Interest savings

As part of the proceeds from the Public Issue will be used to repay some of the outstanding borrowings, we would enjoy savings in interest which we otherwise have to incur on borrowings. Based on the respective interest rates of our borrowings, we expect an interest savings of approximately RM120.0 million.

(b) Enhancement of capital structure

With an increase in our shareholder's funds, we expect our gearing to decrease. It is our objective to minimise our gearing to enable our Group to have the flexibility to expand our operations locally or overseas and to raise financing as and when attractive opportunities arise.

We have illustrated the financial impact of the utilisation of proceeds from the Public Issue on our pro forma consolidated balance sheets as at 31 March 2012 in Section 12.11.2 of this Prospectus.

3.10 Dividend policy

As our Company is a holding company, our income, and therefore our ability to pay dividends, is dependent upon the dividends that we receive from our subsidiaries, which will depend upon their operating results, financial condition, capital expenditure plans, applicable loan covenants, where applicable, available reserves, and any other relevant factors.

Please refer to Section 12.17 of this Prospectus for information on our dividend policy.

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4. DETAILS OF THE IPO

4.1 Opening and closing of applications

Application for the IPO Shares under the Malaysia Public Offering will open at 10.00 a.m. on 3 July 2012 and will remain open until 5.00 p.m. on 11 July 2012, or such other date or dates as our Directors, the Selling Shareholder and our Managing Underwriter in their absolute discretion may decide.

4.2 Indicative timetable

The following events are intended to take place on the following tentative dates:

Events	Date
Opening of the Global Institutional Tranche	3 July 2012
Opening of the Malaysia Public Offering	10.00 a.m., 3 July 2012
Closing of the Malaysia Public Offering	5.00 p.m., 11 July 2012
Closing of the Global Institutional Tranche	12 July 2012
Price Determination Date	12 July 2012
Balloting of applications for the IPO Shares offered under the Malaysia Public Offering	13 July 2012
Allotment/Transfer of the IPO Shares to successful applicants	23 July 2012
Listing	25 July 2012

The Global Institutional Tranche commenced on 3 July 2012 and will close on the date stated above or such other date or dates as our Directors, the Selling Shareholder and Joint Global Coordinators may mutually decide at their absolute discretion. Applications for the IPO Shares offered under the Malaysia Public Offering will close at the time and date stated above or such other date or dates as our Directors, the Selling Shareholder and our Managing Underwriter in their absolute discretion may decide.

In the event that the closing date and time of either the Global Institutional Tranche or Malaysia Public Offering are varied, the closing date for the applications, the Price Determination Date and dates for the balloting and allotment or transfer of the IPO Shares and our Listing may be varied accordingly. Any extension will be announced in widely circulated Bahasa Malaysia and English daily newspapers within Malaysia.

4.3 Particulars of the IPO

The Global Offering of up to 2,234.65 million Shares in IHH comprising Public Issue of up to 1,800.00 million Issue Shares by IHH and Offer for Sale of up to 434.65 million Offer Shares by the Selling Shareholder, involving:

(i) Institutional Placement;

(ii) Malaysia Public Offering;

(iii) Singapore Offering; and

(iv) Cornerstone Offering.

Our IPO is subject to the terms and conditions of this Prospectus and upon acceptance, the IPO Shares are expected to be allocated in the manner described below, subject to clawback and reallocation provisions (except for the Cornerstone Offering) as set out in Section 4.3.5 of this Prospectus.

Pursuant to the Institutional Placement Agreement, the Joint Global Coordinators, Joint Bookrunners, Sole Coordinator and Joint Bookrunners for the MITI Tranche, Joint Lead Managers and Co-Lead Managers of the respective Global Institutional Tranche, MITI Tranche and the Cornerstone Offering are expected to agree to procure the subscription for and/or the purchase of, or subscribe for and/or purchase up to 1,885.51 million IPO Shares, which will be or have been offered under the Institutional Placement and the Cornerstone Offering, and the additional Shares sold pursuant to the Over-Allotment Option.

4.3.1 Institutional Placement

Our Company and the Selling Shareholder are offering up to 498.01 million IPO Shares, representing up to 6.18% of the enlarged issued and paid-up share capital of our Company at the Institutional Price payable in full upon allocation which will be determined by way of bookbuilding, subject to clawback and reallocation and Over-Allotment Option, to be allocated in the following manner:

(i) MITI Tranche, being up to 360.00 million IPO Shares, representing up to 4.47% of the enlarged issued and paid-up share capital of our Company are to be placed to Bumiputera institutional and selected investors approved by MITI; and

(ii) Global Institutional Tranche, being up to 138.01 million IPO Shares, representing up to 1.71% of the enlarged issued and paid-up share capital of our Company are offered to other Malaysian institutional and selected investors, foreign institutional and selected investors outside the United States in reliance on Regulation S, and QIBs within the United States.

4.3.2 Malaysia Public Offering

Our Company is offering up to 208.51 million IPO Shares, representing up to 2.59% of the enlarged issued and paid-up share capital of our Company, at the Retail Price of RM2.85 per IPO Share, payable in full upon application and subject to refund of the difference in the event the Final Retail Price is less than the Retail Price, to be allocated in the following manner:

(i) up to 161.14 million IPO Shares, representing up to 2.00% of the enlarged issued and paid-up share capital of our Company, are available for application by way of ballot, by Malaysian citizens, companies, co-operatives, societies and institutions, of which 80.57 million IPO Shares, representing 1.00% of the enlarged issued and paid-up share capital of our Company, are set aside for Bumiputera individuals, companies, co-operatives, societies and institutions.

    Any IPO Shares not subscribed by such Bumiputera investors are made available for application by other Malaysian investors under the Malaysia Public Offering; and

(ii) up to 47.37 million IPO Shares, representing up to 0.59% of the enlarged issued and paid-up share capital of our Company have been reserved for the eligible Directors and eligible employees of our Group, and business associates and persons who have contributed to the success of our Group, including doctors, in the following manner:

    (a) up to 4.50 million IPO Shares, representing up to 0.06% of the enlarged issued and paid-up share capital of our Company, have been reserved for the eligible Directors of our Group;

(b) up to 22.59 million IPO Shares, representing up to 0.28% of the enlarged issued and paid-up share capital of our Company, have been reserved for the eligible employees of our Group; and

(c) up to 20.27 million IPO Shares, representing up to 0.25% of the enlarged issued and paid-up share capital of our Company, have been reserved for our business associates and persons who have contributed to the success of our Group, including doctors.

A summary of the above allocation of up to 47.37 million IPO Shares to the eligible Directors and eligible employees of our Group, and business associates and persons who have contributed to the success of our Group, including doctors, is set out below:

Eligibility	**Number of eligible persons**	**Aggregate number of IPO Shares allocated**
		000
Eligible Directors of our Group[(1)]	10	4,500
Eligible employees of our Group[(2)]	5,622	22,593
Business associates and persons who have contributed to the success of our Group, including doctors[(3)]	583	20,272
Total	**6,215**	**47,365**

Notes:

(1) The allocation to the eligible Directors of our Group is based on, among others, their contribution to our Group. The Non-Executive and Independent Directors of our Company are allocated 250,000 IPO Shares each, whilst the Executive Directors of our Company are allocated 1,000,000 IPO Shares each.

(2) The allocation to eligible employees of our Group is based on, among others, their staff grade in our Group.

(3) The allocation to our business associates and persons who have contributed to the success of our Group, including doctors are based on, among others, the nature and terms of our business relationship and their contribution to our Group.

Any of the IPO Shares not taken up by the eligible Directors and eligible employees of our Group, and business associates and persons who have contributed to the success of our Group, including doctors, ("**Eligible Individuals**") will be reallocated to other Eligible Individuals under Section 4.3.2(ii) and/or Section 4.3.3(iii) of this Prospectus at the discretion of the Company.

Applicants who apply for the IPO Shares under Section 4.3.2(ii) may also apply for IPO Shares under Section 4.3.2(i) above.

Any remaining IPO Shares unallocated to Eligible Individuals under Sections 4.3.2(ii) will be made available for application by investors under Section 4.3.2(i) above, and subject to the clawback and reallocation provision set out in Section 4.3.5 of this Prospectus, any remaining IPO Shares under the Malaysia Public Offering which are not taken up thereafter will be underwritten by our Managing Underwriter and Joint Underwriters.

4.3.3 Singapore Offering

Our Company is offering up to 140.64 million IPO Shares, representing up to 1.75% of the enlarged issued and paid-up share capital of our Company, to be allocated in the following manner:

(i) up to 52.00 million IPO Shares, representing up to 0.65% of the enlarged issued and paid-up share capital of our Company, are available for application by the public in Singapore and subject to balloting and/or scaling down (as the case may be) at the Retail Price of SGD1.18 per IPO Share, payable in full upon application and subject to refund of the difference in the event the Final Retail price is less than the Retail Price;

(ii) Singapore Placement, being up to 36.00 million IPO Shares, representing up to 0.45% of the enlarged issued and paid-up share capital of our Company, are available by way of a placement to individuals, corporations and other investors at the Final Retail Price.

The Singapore Placement is subject to variation, depending on demand. In the event that demand in the Singapore Placement exceeds the number of IPO Shares currently allocated, the additional IPO Shares required to satisfy this additional demand may be taken from the Institutional Placement subject to the discretion of our Company and the Joint Global Coordinators; and

(iii) up to 52.64 million IPO Shares, representing up to 0.65% of the enlarged issued and paid-up share capital of our Company have been reserved for the eligible Directors and eligible employees of our Group, and business associates and persons who have contributed to the success of our Group, including doctors, at the Retail Price of SGD1.18 per IPO Share, payable in full upon application and subject to refund of the difference in the event the Final Retail Price is less than the Retail Price in the following manner:

(a) up to 3.75 million IPO Shares, representing up to 0.05% of the enlarged issued and paid-up share capital of our Company, have been reserved for eligible Directors of our Group;

(b) up to 16.60 million IPO Shares, representing up to 0.20% of the enlarged issued and paid-up share capital of our Company, have been reserved for the eligible employees of our Group; and

(c) up to 32.28 million IPO Shares, representing up to 0.40% of the enlarged issued and paid-up share capital of our Company, have been reserved for our business associates and persons who have contributed to the success of our Group, including doctors.

A summary of the above allocation of up to 52.64 million IPO Shares to the eligible Directors and eligible employees of our Group, and business associates and persons who have contributed to the success of our Group, including doctors, is set out below:

Eligibility	**Number of eligible persons**	**Aggregate number of IPO Shares allocated**
		000
Eligible Directors of our Group[1]	7	3,750
Eligible employees of our Group[2]	3,673	16,601
Business associates and persons who have contributed to the success of our Group, including doctors[3]	559	32,284
Total	**4,239**	**52,635**

Notes:

(1) The allocation to the eligible Directors of our Group is based on, among others, their contribution to our Group. The Non-Executive and Independent Directors of our Company are allocated 250,000 IPO Shares each, whilst the Executive Directors of our Company are allocated 1,000,000 IPO Shares each.

(2) The allocation to eligible employees of our Group is based on, among others, their staff grade in our Group.

(3) The allocation to our business associates and persons who have contributed to the success of our Group, including doctors are based on, among others, the nature and terms of our business relationship and their contribution to our Group.

Any of the IPO Shares not taken up by the Eligible Individuals (as defined under Section 4.3.2(ii) above) will be reallocated to other Eligible Individuals under Section 4.3.3(iii) and/or Section 4.3.2(ii) of this Prospectus at the discretion of the Company.

Applicants, except for Directors of our Company, who apply for the IPO Shares under Section 4.3.3(iii) may also apply for IPO Shares under Sections 4.3.3(i) and 4.3.3(ii) above. Directors of our Company who apply for the IPO Shares under Section 4.3.3(iii)(a) may also apply for IPO Shares under Section 4.3.3(i) above.

Any remaining IPO Shares unallocated to Eligible Individuals under Section 4.3.3(iii) will be first made available for application by investors under Section 4.3.3(i) and subsequently, under Section 4.3.3(ii) of this Prospectus. Additionally, any IPO Shares not subscribed for under Section 4.3.3(i) above will be made available for application by investors under Section 4.3.3(ii), and vice versa. Subject to the clawback and reallocation provision set out in Section 4.3.5 of this Prospectus, any remaining IPO Shares under the Singapore Offering which are not taken up after the above will be underwritten by our Singapore Underwriters.

4.3.4 Cornerstone Offering

Separate from but concurrent to the Institutional Placement, Malaysia Public Offering and Singapore Offering, on 13 June 2012, the Company and the Joint Global Coordinators and Joint Bookrunners have entered into Cornerstone Placement Agreements with the Cornerstone Investors, whereby the Cornerstone Investors have agreed to purchase at the Institutional Price and subject to the terms of their respective Cornerstone Placement Agreements, an aggregate of 1,387.5 million IPO Shares, representing approximately 17.22% of the enlarged issued and paid-up share capital of our Company. None of the Cornerstone Investors will individually acquire 5.0% or more of the enlarged issued and paid-up share capital of our Company under the Cornerstone Placement Agreements, however, each of the Employees Provident Fund Board and the Kuwait Investment Authority has agreed to acquire 5.0% or more of the IPO Shares under the Global Offering (excluding the additional Shares issued pursuant to the Over-Allotment Option). Please see Information on Cornerstone Investors – (viii) Employees Provident Fund Board and (xvii) Kuwait Investment Authority, for further details.

In addition, a Cornerstone Investor may acquire additional IPO Shares such that its aggregate holding of IPO Shares under the Global Offering at the date of Listing may equal or exceed 5.0% of the enlarged issued and paid-up share capital of our Company. The Cornerstone Placement Agreements are conditional upon, among other things, the Malaysia Underwriting Agreement and the Institutional Placement Agreement being entered into, having become unconditional and not having been terminated pursuant to their respective terms.

The identity of the Cornerstone Investors and the Shares they have undertaken to subscribe for should not be taken as indicative of the merits of this Global Offering, and prospective investors should read this Prospectus in its entirety before deciding to subscribe to the Global Offering.

In the event that any one or more of the Cornerstone Investors fail to subscribe for or pay for the IPO Shares that they have committed to subscribe for, the Global Offering may still proceed and subscribers and purchasers of the IPO Shares will still be required to pay for and complete their subscriptions and purchases pursuant to the Global Offering. However, if Cornerstone Investors representing committed subscriptions of more than 300 million IPO Shares pursuant to the Cornerstone Offering in the aggregate fail to subscribe or pay for their relevant IPO Shares, the Joint Global Coordinators, Joint Bookrunners, Sole Coordinator and Joint Bookrunners for the MITI Tranche, Joint Lead Managers and Co-Lead Managers are not required to perform their underwriting obligations under the Institutional Placement Agreement, in which event we may decide not to proceed with the Global Offering and to return all monies paid in respect of applications received or accepted at the applicants' own risk (without interest or any share of revenue or other benefit arising therefrom) in accordance with applicable laws and regulations.

Please refer to Section 4.10 of this Prospectus for a description of the lock-up arrangements in the Cornerstone Placement Agreements.

Information on the Cornerstone Investors *(in alphabetical order)*

(i) AIA Group Limited's subsidiaries: AIA Singapore Private Limited, American International Assurance Bhd. and American International Assurance Company (Bermuda) Limited

AIA Singapore Private Limited, American International Assurance Bhd. and American International Assurance Company (Bermuda) Limited are subsidiaries of AIA Group Limited.

AIA Group Limited is a life insurance based financial services provider operating in 15 jurisdictions throughout the Asia Pacific region. The principal activity of AIA Group Limited and its subsidiaries is the writing of life insurance business, providing life, pensions and accident and health insurance throughout Asia, and distributing related investment and other financial services products to its customers.

(ii) Blackrock Investment Management, LLC – Global Allocation Group

Each of Blackrock Global Allocation Fund, Inc., Blackrock Global Dynamic Equity Fund, Blackrock Global Allocation V.I. Fund of Blackrock Variable Series Funds, Inc., Blackrock Global Allocation Portfolio of Blackrock Series Fund, Inc., Blackrock Global Allocation Fund (Australia), Transamerica Global Allocation Fund of Transamerica Funds, MassMutual Select Blackrock Global Allocation Fund of MassMutual Select Funds, JNL/Blackrock Global Allocation Fund of JNL Series Trust, Blackrock Global Funds – Global Allocation Fund, Blackrock Global Funds – Global Dynamic Equity Fund and AZL Blackrock Global Allocation Fund of Allianz Variable Insurance Products Trust are funds or accounts under management by direct or indirect subsidiaries of BlackRock, Inc ("**BlackRock**").

BlackRock is a Delaware corporation listed on the New York Stock Exchange (NYSE:BLK). BlackRock is one of the world's preeminent asset management firms and a provider of global investment management, risk management and advisory services to institutional, intermediary and individual investors around the world.

(iii) Capital Group International Inc.'s wholly-owned subsidiaries: Capital Guardian Trust Company, Capital International, Inc. and Capital International Sarl

Each of Capital Guardian Emerging Markets Equity DC Master Fund, Capital Guardian Emerging Markets Equity Fund for Tax-Exempt Trusts, Capital Guardian Emerging Markets Equity Master Fund and Capital Guardian Emerging Markets Restricted Equity Fund for Tax-Exempt Trusts are funds managed by Capital Guardian Trust Company.

Each of Capital International Emerging Economies and Emerging Markets Growth Fund, Inc. are funds managed by Capital International, Inc..

Each of Capital International Asia Pacific (All Countries) excluding Japan Equity, Capital International Emerging Asia Equity, Capital International Emerging Markets Fund and Screened Emerging Markets Equity are funds managed by Capital International Sarl.

Capital Guardian Trust Company, Capital International, Inc. and Capital International Sarl are wholly-owned subsidiaries of Capital Group International, Inc., a global institutional investor.

(iv) Capital Research Global Investors, a Division of Capital Research Management Company

Capital Research Global Investors is a division of Capital Research and Management Company. Capital Research Global Investors manages EuroPacific Growth Fund, New World Fund, Inc. and American Funds Insurance Series - International Fund which are mutual funds located in the United States.

(v) CIMB-Principal Asset Management Berhad

CIMB-Principal Asset Management Berhad is a premier asset management company with regional investment capabilities. Established in 1995, it is one of the largest asset management companies in Malaysia with regional footprint covering Singapore, Indonesia and Thailand.

(vi) CMY Capital Markets Sdn Bhd

CMY Capital Markets Sdn Bhd is incorporated in Malaysia and is an active global investor privately owned by Tan Sri Dato' Chua Ma Yu.

(vii) Eastspring Investments Berhad

Eastspring Investments Berhad ("**Eastspring Investments**"), formerly known as Prudential Fund Management Berhad, is part of Prudential plc. Eastspring Investments was incorporated in November 2000 and is a wholly-owned subsidiary of a Malaysian resident holding company, which is in turn, is related to the Prudential group. Eastspring Investments has a comprehensive family of funds designed to accommodate most investment objectives, investment horizons and risk tolerance levels. Eastspring Investments manages 43 unit trust funds valued at RM3.32 billion (as at 30 November 2011) and is a Fund Management Company licensed by the SC since 5 January 2005. The ultimate parent company of the Prudential group is Prudential plc which is headquartered in London, United Kingdom and is listed on both the London Stock Exchange and the New York Stock Exchange.

(viii) Employees Provident Fund Board

The Employees Provident Fund Board is a social security institution in Malaysia formed under the Employees Provident Fund Act 1991 (Act 452). The Employees Provident Fund Board provides retirement benefits for members through management of their savings.

Pursuant to its Cornerstone Placement Agreement, Employees Provident Fund Board has agreed to subscribe, subject to the terms of its Cornerstone Placement Agreement, 200.0 million IPO Shares (representing approximately 8.95% of the total number of IPO Shares in the Global Offering). Please refer to Section 4.10 of this Prospectus for the description of the lock-up arrangements in the Cornerstone Placement Agreements.

(ix) Fullerton Fund Management Company Ltd

Fullerton Fund Management Company Ltd specialises in providing product and advisory solutions to investors seeking exposure to the Asian markets. Fullerton Fund Management Company Ltd's expertise extends across all asset classes, including money market, equities, fixed income, currencies and alternatives. Today Fullerton Fund Management Company Ltd has more than 20 years of experience in managing Asian and global mandates for institutional clients and distribution intermediaries. It is a wholly-owned subsidiary of Temasek Holdings (Private) Limited.

(x) The Government of Singapore Investment Corporation Pte Ltd

The Government of Singapore Investment Corporation Pte Ltd ("**GIC**") is a global investment management company established in 1981 to manage Singapore's foreign reserves. GIC invests internationally in equities, fixed income, foreign exchange, commodities, money markets, alternative investments, real estate and private equity. With its current portfolio size of more than USD100 billion, GIC is amongst the world's largest fund management companies.

(xi) HPL Investers Pte Ltd and Como Holdings Inc.

HPL Investers Pte Ltd is a wholly-owned subsidiary of Hotel Properties Limited ("**HPL**"). HPL is a company listed on the SGX-ST. The principal business activities of HPL and its subsidiaries are those of hotel ownership, management and operation, property development and investment holding. Como Holdings Inc., a company beneficially owned by Mr. Ong Beng Seng, has investments in hotel, property and retail operations worldwide.

(xii) Hwang Investment Management Berhad

Hwang Investment Management Berhad (formerly known as HwangDBS Investment Management Berhad) ("**HwangIM**") was incorporated in Malaysia on 2 May 1997 under the Malaysian Companies Act and began operations under the name Hwang-DBS Unit Trust Berhad in 2001. It is supported by one of Malaysia's leading integrated financial services group, Hwang-DBS (M) Berhad whose principal subsidiaries, HwangDBS Investment Bank Berhad which has over 38 years of experience in the securities industry, and Nikko Asset Management Asia Limited (formerly known as DBS Asset Management Ltd.) is an independent Asian investment management franchise with its parent company Nikko Asset Management Group headquartered in Tokyo, Japan.

(xiii) International Finance Corporation

International Finance Corporation is a member of the World Bank Group and fosters sustainable economic growth in developing countries by financing private sector investment, mobilising capital in the international financial markets, and providing advisory services to businesses and governments.

(xiv) JF Asset Management Limited

JF Asset Management Limited is the Asia Pacific equity investment arm of J.P. Morgan Asset Management and it has a network of investment professionals based in the region. JF Asset Management Limited manages USD78.0 billion for investors around the globe.

(xv) Keck Seng (Malaysia) Berhad and Keck Seng Investments (Hong Kong) Limited

Keck Seng (Malaysia) Berhad is a company listed on Bursa Securities. The principal activities of the Keck Seng (Malaysia) Berhad consist of the cultivation of oil palm, processing and marketing of refined palm oil products, property development, property investment and share investment. Keck Seng (Malaysia) Berhad was a former significant shareholder of Parkway, a subsidiary of our Company, which was previously listed on the SGX-ST.

Keck Seng Investments (Hong Kong) Limited is a company listed on the Hong Kong Stock Exchange. The principal activities of the Keck Seng Investments (Hong Kong) Limited and its subsidiaries are hotel and club operations, property investment and development and the provision of management services.

(xvi) Kencana Capital Sdn Bhd

Kencana Capital Sdn Bhd is an investment holding company. Through its related companies, Kencana Capital Sdn Bhd has a diversified investment portfolio ranging from oil and gas (being one of the top five global Engineering, Procurement, Construction, Installation and Commissioning (EPCIC) players), engineering and construction, information technology services, education and training as well as real estate. The shareholders of Kencana Capital were former substantial shareholders of Pantai, a subsidiary of our Company, which was previously listed on Bursa Securities.

(xvii) Kuwait Investment Authority

Kuwait Investment Authority ("**KIA**") is an autonomous government body responsible for the management and administration of the General Reserve Fund and the assets of the Future Generations Fund as well as any other funds entrusted to it by the Minister of Finance for and on behalf of the State of Kuwait. KIA invests across asset classes and markets around the globe with its main office located in Kuwait City and a branch office in London, United Kingdom.

Pursuant to its Cornerstone Placement Agreement, KIA has agreed to subscribe for, subject to the terms of its Cornerstone Placement Agreement, 150.0 million IPO Shares (representing approximately 6.71% of the total number of IPO Shares in the Global Offering). Please refer to Section 4.10 of this Prospectus for the description of the lock-up arrangements in the Cornerstone Placement Agreements.

(xviii) Lembaga Tabung Haji

Lembaga Tabung Haji is a statutory body incorporated in Malaysia under the Lembaga Tabung Haji Act 1995 (ACT 535). Its functions are to administer the depositors' fund and to administer all matters concerning the welfare of pilgrims and to formulate policies in connection with the welfare of pilgrims.

(xix) Mezzanine Equities N.V.

Mezzanine Equities N.V. is an indirect subsidiary of Usaha Tegas Sdn Bhd, a Malaysian based investment holding company.

(xx) Newton Investment Management Limited

Newton Investment Management Limited is a company incorporated in England and Wales and is a Global Investment Manager.

(xxi) OCH-Ziff Capital Management Group's affiliates: OZ Master Fund, Ltd., OZ Asia Master Fund, Ltd., OZ Global Special Investments Master Fund, L.P, Gordel Capital Limited and OZ ELS Master Fund, Ltd.

OZ Master Fund, Ltd., OZ Asia Master Fund, Ltd., OZ ELS Master Fund, Ltd and OZ Global Special Investments Master Fund, L.P. are Cayman Islands exempted companies. Gordel Capital Limited is a British Virgin Islands exempted company.

OZ Master Fund, Ltd., OZ Asia Master Fund, Ltd., OZ Global Special Investments Master Fund, L.P., Gordel Capital Limited and OZ ELS Master Fund, Ltd. are investment funds affiliated with Och-Ziff Capital Management Group.

(xxii) Permodalan Nasional Berhad

Permodalan Nasional Berhad ("**PNB**") was incorporated on 17 March 1978. PNB was conceived as an instrument of the Malaysia Government's New Economic Policy to promote share ownership in the corporate sector among the Bumiputera and develop opportunities for suitable Bumiputera professionals to participate in the creation and management of wealth.

Presently, with over 145 billion units in circulation held by more than 10.9 million individual unit holders, the PNB Group is Malaysia's leading investment institution with a diversified portfolio of activities that include unit trust funds, property trust funds, property management and asset management. Together with PNB's proprietary fund, PNB manages over RM200 billion in assets.

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In summary, the IPO Shares will be allocated and allotted in the following manner:

	Total		
Categories	No. of Shares	% of enlarged share capital upon Listing[(1)]	% of enlarged share capital after the conversion/exercise of outstanding LTIP units and EPP options[(2)]
		%	%
Institutional Placement			
MITI Tranche	360,000,000	4.47	4.38
Global Institutional Tranche	138,010,200	1.71	1.68
	498,010,200	6.18	6.06
Malaysia Public Offering			
Malaysian public (via balloting):			
- Bumiputera	80,570,900	1.00	0.98
- Non-Bumiputera	80,570,900	1.00	0.98
Eligible Directors of our Group	4,500,000	0.06	0.05
Eligible employees of our Group	22,593,000	0.28	0.27
Business associates and persons who have contributed to the success of our Group, including doctors	20,272,000	0.25	0.25
	208,506,800	2.59	2.53
Singapore Offering			
Singaporean public (via balloting or scaling down, where necessary)	52,000,000	0.65	0.63
Singapore Placement[(3)]	36,000,000	0.45	0.44
Eligible Directors of our Group	3,750,000	0.05	0.05
Eligible employees of our Group	16,601,000	0.20	0.20
Business associates and persons who have contributed to the success of our Group, including doctors	32,284,000	0.40	0.39
	140,635,000	1.75	1.71
Cornerstone Offering	**1,387,500,000**	**17.22**	**16.87**
Total	**2,234,652,000**	**27.74**	**27.17**

Notes:

(1) Based on the enlarged issued and paid-up share capital upon Listing which has taken into account the maximum number of Shares to be issued pursuant to the Symphony Conversion, the surrender of all LTIP units granted and vested before the Listing and the Public Issue as described in Section 4.3.7 of this Prospectus.

(2) Based on the enlarged share capital of our Company assuming the outstanding LTIP units and EPP options (which have been granted before the Listing but will vest or become exercisable only after the Listing) have been surrendered/exercised for new Shares, but assuming post-Listing, there are no further new LTIP units and EPP options being granted and surrendered/exercised for new Shares and there hasnot been any exercise of the Aydinlar Option or the Bagan Lalang Option (as described in Section 15.1(iv)(b) of this Prospectus) after the Listing. Please refer to Section 4.3.7 of this Prospectus for further details.

Notes (cont'd):

(3) *The Singapore Placement is subject to variation, depending on demand. In the event that demand exceeds the number of IPO Shares currently allocated, the additional IPO Shares required to satisfy this additional demand may be taken from the Institutional Placement subject to the discretion of our Company and the Joint Global Coordinators.*

The completion of the Institutional Placement, Malaysia Public Offering and Cornerstone Offering are inter-conditional, whilst the Singapore Offering is conditional on the Institutional Placement, Malaysia Public Offering and Cornerstone Offering.

The Institutional Placement, Malaysia Public Offering and Singapore Offering are subject to the minimum subscription as set out in Section 4.3.9 of this Prospectus.

4.3.5 Clawback and reallocation

The Institutional Placement, Malaysia Public Offering and Singapore Offering shall be subject to the following clawback and reallocation provisions in relation to the IPO, in the following order:

(i) if the IPO Shares allocated to the MITI Tranche are not fully taken up, the IPO Shares which are not taken up will be made available to selected Malaysian investors (including Government agencies) ("**Selected Malaysian Investors**") under the Global Institutional Tranche in the manner approved by the relevant authorities;

(ii) subject to Section 4.3.5(i) above and if the IPO Shares allocated to MITI Tranche and Selected Malaysian Investors are not fully taken up, the remaining IPO Shares which are not taken up will be made available to other investors under the Global Institutional Tranche;

(iii) if there is an under-subscription in the Malaysia Public Offering and/or Singapore Offering and there is a corresponding over-subscription in the Global Institutional Tranche, the IPO Shares which are not taken up may be clawed back from the Malaysia Public Offering and/or Singapore Offering and allocated to the Global Institutional Tranche;

(iv) if there is an over-subscription in the Malaysia Public Offering and/or Singapore Offering and a corresponding under-subscription in the Global Institutional Tranche, the IPO Shares which are not taken up may be clawed back from the Global Institutional Tranche and allocated to the Malaysia Public Offering and/or Singapore Offering proportionate to the over-subscription rates of the Malaysia Public Offering and/or Singapore Offering; and

(v) subject to Section 4.3.5(iii) above, if there is an under-subscription in the Malaysia Public Offering and there is a corresponding over-subscription in the Singapore Offering, the IPO Shares which are not taken up may be clawed back from the Malaysia Public Offering and allocated to the Singapore Offering, and vice versa.

Save for Sections 4.3.5(i) and 4.3.5(ii) above, the clawback and reallocation above shall not apply in the event of over-subscription in all Institutional Placement, Malaysia Public Offering and Singapore Offering.

4.3.6 Over-Allotment Option

The Over-Allotment Option Provider is expected to grant an Over-Allotment Option to the Stabilising Manager (on behalf of the syndicate) and the Company is expected to appoint the Stabilising Manager to undertake any price stabilisation actions. The Stabilising Manager (or persons acting on behalf of the Stabilising Manager for the Global Institutional Tranche) may at its absolute discretion, over-allot Shares (on behalf of the syndicate) and subsequent thereto, effect transactions which may stabilise or maintain the market price of our Shares at levels that might not otherwise prevail in the open market. Such transactions consist of bids or purchases to peg, fix or maintain the price of the Shares. If the Stabilising Manager creates a short position in the Shares in connection with the Global Institutional Tranche, the Stabilising Manager may reduce that short position by purchasing Shares in the open market. The Stabilising Manager may also elect to reduce any short positions by exercising all or part of the Over-Allotment Option.

If granted, the Over-Allotment Option will be exercisable in whole or in part by the Stabilising Manager, on one or more occasions, by giving written notice to the Over-Allotment Option Provider at any time, within 30 days from the date of Listing to purchase from the Over-Allotment Option Provider up to an aggregate of 169.43 million Shares at the Institutional Price for each Share, which is the lower of (i) the amount representing 15.0% of the total number of IPO Shares (including the IPO Shares to be offered to the Cornerstone Investors); and (ii) the amount representing 20.0% of the total IPO Shares (excluding the IPO Shares to be offered to the Cornerstone Investors), solely for purposes of covering over-allotments of our Shares (if any).

Subject to there being an over-allotment, the Stabilising Manager is expected to (on behalf of the syndicate) enter into the Share Lending Agreement with the Over-Allotment Option Provider to borrow up to an aggregate of 169.43 million Shares to cover over-allotments. Any Shares that may be borrowed by the Stabilising Manager under the Share Lending Agreement will be returned by the Stabilising Manager to the share lending party either through the purchase of Shares in the open market by the Stabilising Manager in the conduct of stabilisation activities or through the exercise of the Over-Allotment Option by the Stabilising Manager, or a combination of both. The exercise of the Over-Allotment Option will not increase the total number of Shares issued.

Purchases of a security to stabilise the price or to cover the over-allotment may cause the price of the security to be higher than it might be in the absence of these purchases. Such transactions may be effected on the Main Market of Bursa Securities and/or the Main Board of SGX-ST where it is permissible to do so, in each case, in compliance with all applicable laws and regulations, including the CMSA, Securities and Futures (Market Conduct) (Exemptions) Regulations 2006 and any regulations thereunder. The number of Shares that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager for the Global Institutional Tranche) may buy to undertake stabilising action, shall not exceed an aggregate of up to 169.43 million Shares, which is the lower of (i) the amount representing 15.0% of the total number of IPO Shares (including the IPO Shares to be offered to the Cornerstone Investors); and (ii) the amount representing 20.0% of the total IPO Shares (excluding the IPO Shares to be offered to the Cornerstone Investors).

However, there is no obligation on the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) to undertake any such stabilising action. Such stabilising actions may commence on or after the commencement of trading of our Shares on the Main Market of Bursa Securities and the Main Board of SGX-ST, if commenced, may be discontinued at any time and cannot be effected after the earliest of (i) the date falling 30 days from the commencement of trading of the Shares on the Main Market of Bursa Securities and the Main Board of SGX-ST, or (ii) the date when the Stabilising Manager has bought, on the Main Market of Bursa Securities and/or the Main Board of SGX-ST, an aggregate of up to 169.43 million Shares, which is the lower of (i) the amount representing 15.0% of the total number of IPO Shares (including the IPO Shares to be offered to the Cornerstone Investors); and (ii) the amount representing 20.0% of the total IPO Shares (excluding the IPO Shares to be offered to the Cornerstone Investors) to undertake stabilising action.

Neither our Company, the Selling Shareholder, the Over-Allotment Option Provider, Joint Global Coordinators, Joint Bookrunners, Sole Coordinator and Joint Bookrunners for the MITI Tranche, Joint Lead Managers, Co-Lead Managers nor the Stabilising Manager makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Shares. In addition, neither our Company, the Selling Shareholder, the Over-Allotment Option Provider, Joint Global Coordinators, Joint Bookrunners, Sole Coordinator and Joint Bookrunners for the MITI Tranche, Joint Lead Managers, Co-Lead Managers nor the Stabilising Manager makes any representation that the Stabilising Manager will engage in such transactions, or that such transactions once commenced, will not be discontinued without notice (unless such notice is required by law).

4.3.7 Share Capital

Upon the completion of the IPO, our share capital will be as follows:

	No. of Shares	RM
Authorised	18,000,000,000	18,000,000,000
Issued and fully paid-up		
Issued and fully paid-up as at the LPD	6,195,442,295	6,195,442,295
To be issued pursuant to the surrender of all LTIP units granted and vested prior to the Listing[(1)]	3,786,299	3,786,299
To be issued pursuant to the Symphony Conversion[(2)]	57,851,648	57,851,648
To be issued pursuant to the Public Issue	1,800,000,000	1,800,000,000
Enlarged share capital upon Listing	**8,057,080,242**	**8,057,080,242**

Notes:

(1) *Refers to the maximum number of LTIP units that will be vested and surrendered for new Shares prior to the Listing, based on the LTIP records as at 31 March 2012. Please refer to Section 15.4 of this Prospectus for details on the LTIP and EPP.*

(2) *Refer to the maximum number of Shares to be issued pursuant to the Symphony Conversion, the details of which are set out in Section 15.1(iv)(a) of this Prospectus.*

The following sets out strictly for illustration the issued and paid-up share capital of our Company after the Listing taking into consideration the conversion of the balance outstanding LTIP units and exercise of the EPP options which are granted prior to the Listing but vested or can only be exercised after the Listing:

	No. of Shares	RM
Issued and fully paid-up upon Listing	8,057,080,242	8,057,080,242
To be issued pursuant to the surrender of balance outstanding LTIP units granted prior to Listing, which will vest after Listing	19,718,880	19,718,880
To be issued pursuant to the exercise of outstanding EPP options granted prior to Listing, which can only be exercised six months after Listing	149,000,000	149,000,000
Share capital after taking into account the above outstanding LTIP units and EPP options	**8,225,799,122**	**8,225,799,122**

Notes:

The number of LTIP units and EPP options set out above are based on the records of LTIP and EPP as at 31 March 2012. Please refer to Section 15.4 of this Prospectus for details on the LTIP and EPP. The above does not take into consideration the following:

(i) The exercise of the Aydinlar Option and Bagan Lalang Option, which may result in the issue of up to a maximum of 611.0 million new Shares in aggregate over the option period of 10 years from 24 January 2012. Further details of the Aydinlar Option and Bagan Lalang Option are set out in Section 15.1(iv)(b) of this Prospectus; and

(ii) The conversion of further LTIP units and exercise of further EPP options that may be granted under the LTIP and EPP after the Listing. Please refer to Section 15.4 of this Prospectus for details on the LTIP and EPP.

4.3.8 Classes of shares and ranking

As at the LPD, our Company has one class of shares, namely ordinary shares of RM1.00 each.

The Issue Shares will, upon allotment and issue, rank equally in all respects with our other existing issued and paid-up Shares, including voting rights, and will be entitled to all rights, dividends and distributions that may be declared subsequent to the date of allotment of the Issue Shares.

The Offer Shares will rank equally in all respects with our existing issued and paid-up Shares, including voting rights, and will be entitled to all rights, dividends and distributions that may be declared subsequent to the date of transfer of the Offer Shares.

Upon allotment and issue, subject to any special rights attaching to any Shares which we may issue in the future, our shareholders shall, in proportion to the amount paid-up on the Shares held by them, be entitled to share in the profits paid out by us in the form of dividends and other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus, in accordance with our Articles of Association.

At any general meeting of our Company, each shareholder shall be entitled to vote in person, by proxy or by attorney. On a show of hands, each present shareholder either in person, by proxy, by attorney or other duly authorised representative shall have one vote. On a poll, each present shareholder either in person, by proxy, by attorney or other duly authorised representative shall have one vote for each Share held. A proxy may but need not be a member of our Company.

4.3.9 Minimum subscription

There is no minimum subscription to be raised from the IPO. However, in order to comply with the public spread requirements of Bursa Securities, the minimum subscription in terms of the number of IPO Shares will be the number of IPO Shares required to be held by public shareholders of our Company to comply with public spread requirements as per the Listing Requirements or as approved by Bursa Securities.

Please refer to Section 10.1 of this Prospectus on the waiver granted by Bursa Securities to allow us to reduce the public spread requirement from 25.0% of our share capital on Listing to be held by at least 1,000 shareholders globally holding at least 100 Shares each to 20.0% of our share capital on Listing to be held by at least 1,000 shareholders globally holding at least 100 Shares each.

4.4 Selling Shareholder

Our shareholder who is offering the Offer Shares and its relationship with our Company within the past three years since incorporation is as follows:

Shareholder	Material relationship with our Group	Before the IPO		Shares offered pursuant to the IPO		After the Listing	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%
		000		000		000	
Abraaj 44	Substantial shareholder	434,651	7.02	434,651	7.02	-	-

Notes:

(1) Based on the existing issued and paid-up share capital before Listing as described in Section 4.3.7 of this Prospectus.

(2) Based on the enlarged issued and paid-up share capital upon Listing which has taken into account the maximum number of Shares to be issued pursuant to the Symphony Conversion, the surrender of all LTIP units granted and vested before the Listing and the Public Issue as described in Section 4.3.7 of this Prospectus.

4.5 Basis of arriving at the Retail Price, Final Retail Price, Institutional Price and refund mechanism

4.5.1 Institutional Price

The Institutional Price (denominated in RM) will be determined by a bookbuilding process wherein prospective institutional investors will be invited to bid for portions of the Institutional Placement by specifying the number of IPO Shares that they would be prepared to acquire and the price that they would be prepared to pay for the acquisition. This bookbuilding process commenced on 3 July 2012 and will end on 12 July 2012, or such other date or dates as our Directors, the Selling Shareholder and the Joint Global Coordinators in their absolute discretion may decide. Upon the completion of the bookbuilding process, the Institutional Price will be fixed by our Company, the Selling Shareholder and the Joint Global Coordinators on the Price Determination Date.

The Institutional Price is payable in RM or in SGD (converted based on the RM/SGD noon middle rate on the date immediately preceding the Price Determination Date (or where unavailable, the immediate next available noon middle rate preceding the Price Determination Date) as set out in the BNM website, subject to rounding), depending on whether the subscribed Shares are to be traded on Bursa Securities or SGX-ST upon the Listing.

4.5.2 Retail Price

The Retail Price of RM2.85 per IPO Share was determined and agreed upon between our Directors, the Principal Adviser, the Singapore Issue Managers and the Joint Global Coordinators.

The Retail Price has been determined after taking into consideration the following:

(i) Our operating history, financial performance and financial position as described in Sections 8 and 12 of this Prospectus, respectively;

(ii) The pro forma consolidated NA attributable to owners of our Company of RM2.04 per Share based on our enlarged issued and paid-up share capital pursuant to the Listing of 8,057.08 million Shares;

(iii) Our competitive strengths, strategies and future plans as outlined in Sections 8.2.2 and 8.2.3 of this Prospectus; and

(iv) The prevailing market conditions which include, among others, current market trends and investors' sentiments.

The Final Retail Price will be determined after the Institutional Price is fixed on the Price Determination Date and shall equal the Institutional Price.

Strictly for information purposes only, the Retail Price for the Singapore Offering (with the exception of the Singapore Placement) is SGD1.18 per IPO Share (translated based on the exchange rate of approximately RM2.42 per SGD1.00, as determined by our Directors in consultation with the Singapore Issue Managers and Joint Global Coordinators). The Final Retail Price for the Singapore Offering shall equal the lower of (i) the Institutional Price (in SGD denomination) (as described in Section 4.5.1 above); or (ii) the Retail Price (in SGD).

In the event that the Final Retail Price is lower than the Retail Price, the difference will be refunded to successful applicants, without any interest thereon. Further details on the refund mechanism for the Malaysian Public Offering are set out in Section 16.11 of this Prospectus.

Prospective public investors should be aware that the Final Retail Price for the Malaysian Public Offering will not, in any event, be higher than the Retail Price of RM2.85 per IPO Share or lower than the par value of our Shares.

The Final Retail Price and the Institutional Price are expected to be announced within two Market Days from the Price Determination Date in widely circulated Bahasa Malaysia and English daily newspapers within Malaysia and any one or more newspaper within Singapore. In addition, all successful applicants will be given written notice of the Final Retail Price and the Institutional Price, together with the notices of allotment.

Applicants should also note that the market price of our Shares upon Listing is subject to the vagaries of market forces and other uncertainties.

4.5.3 Expected market capitalisation

Based on the Retail Price of RM2.85 per IPO Share, the total market capitalisation of our Company upon the Listing is estimated at RM22.96 billion.

4.6 Objectives of the IPO

The objectives of the IPO are as follows:

(i) to obtain listing status for our Company;

(ii) to enable us to access the equity capital market for cost effective capital raising or to give us the financial flexibility to pursue growth opportunities;

(iii) to enhance the stature of our Company to market our services and expand our market position;

(iv) to establish liquidity of our Shares;

(v) to provide an opportunity for the investing community including our eligible Directors and eligible employees, and business associates and persons who have contributed to the success of our Group, including doctors, to become our shareholders and participate in the future performance of our Company by way of equity participation; and

(vi) to raise funds for the purposes set out in Section 4.8 of this Prospectus.

4.7 Dilution

Dilution is the amount by which the price paid by retail and institutional investors for our Shares exceeds our consolidated NA immediately after the IPO. Our historical combined NA before adjusting for the IPO as at 31 March 2012 was RM11,539.94 million or RM1.86 per Share.

After giving effect to the issue of up to 1,800.00 million new Shares under the Public Issue, and after further adjusting for the estimated listing expenses, our pro forma NA per Share as at 31 March 2012 (based on an enlarged issued and paid-up share capital of 8,057.08 million Shares) would have been RM2.04 per Share. This represents an immediate increase in NA per Share of RM0.18 to our existing shareholders and an immediate dilution in NA per Share of RM0.81, representing 28.4% of the Final Retail Price and the Institutional Price (assuming the Institutional Price and Final Retail Price are equal to the Retail Price), to our retail and institutional investors. Further details on our NA per Share are set out in Sections 12.1 and 12.11 of this Prospectus.

The following table illustrates such dilution on a per Share basis assuming the Retail Price is equal to the Final Retail Price and Institutional Price:

	RM
Assumed Final Retail Price/Institutional Price	2.85
Historical combined NA per Share as at 31 March 2012, before adjusting for the IPO	1.86
Pro forma NA per Share as at 31 March 2012, after adjusting for the IPO	2.04
Increase in NA per Share to existing shareholders as compared to the historical combined NA per Share as at 31 March 2012	0.18
Dilution in pro forma NA per Share to retail/institutional investors as compared to the assumed Final Retail/Institutional Price	0.81
Dilution in pro forma NA per Share to retail/institutional investors as a percentage to the assumed Final Retail/Institutional Price	28.4%

Note:

The above does not include the impact on NA upon the allotment and issuance of Shares pursuant to the surrender of LTIP units and exercise of EPP options which are granted prior to the Listing but vested or only become exercisable after the Listing, as the impact on NA is negligible.

Save as disclosed in Sections 9.1.7, 9.2.3, 15.1(iv), 15.4 and 15.6 of this Prospectus and as set out in the section below, there has been no acquisition of any of our existing Shares by our Directors or key management, substantial shareholders or persons connected to them and/or their associates, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, from the date of incorporation of our Company up to 15 June 2012, being the date of lodgment of the Singapore Prospectus with the MAS.

The following section summarises the total number of Shares acquired by our Directors, substantial shareholders and their associates, the total consideration paid by them and the average price per Share paid from the date of incorporation of our Company up to 15 June 2012, being the date of lodgment of the Singapore Prospectus with the MAS.

Substantial shareholders / Directors	**No. of Shares**	**Total consideration**	**Average price per Share**
	000	**RM 000**	**RM**
Pulau Memutik	3,850,000	6,086,803	1.58
MBK Healthcare	1,650,000	3,300,000	2.00
Abraaj 44	434,651[(1)]	1,086,745[(1)]	2.50
Mehmet Ali Aydinlar[(2)]	242,060	605,150	2.50
Hatice Seher Aydinlar[(2)]	18,731	46,827	2.50

Notes:

(1) This block of Shares was acquired by Almond (Netherlands) at the above price. On 5 April 2012, the shareholders of Almond (Netherlands) passed the resolution to dissolve Almond (Netherlands) and to approve the transfer of its 7.02% equity interest in our Company to Abraaj 44 in two tranches. The transfer was completed on 5 June 2012.

(2) Mehmet Ali Aydinlar is our Non-Independent, Executive Director and Hatice Seher Aydinlar is his wife. On 20 April 2012, Mehmet Ali Aydinlar and Hatice Seher Aydinlar transferred a total of 142.79 million Shares to SZA Gayrimenkul, a company wholly-owned by Aydinlar.

Please refer to Section 15.1(iv)(b) of this Prospectus for the details on Aydinlar Option and the Bagan Lalang Option, and Section 15.4 of this Prospectus for details on the LTIP and EPP.

4.8 Utilisation of proceeds

Based on the Retail Price of RM2.85, we expect to raise gross proceeds from the Public Issue of up to RM5,130.00 million. The net proceeds expected to be raised from the Public Issue (after deducting estimated listing expenses as set out below) is up to RM4,942.00 million.

Our Company will not receive any proceeds from the Offer for Sale and the exercise of the Over-Allotment Option. The gross proceeds from the Offer for Sale and the exercise of the Over-Allotment Option of up to RM1,238.76 million and up to RM482.88 million respectively will accrue entirely to the Selling Shareholder and the Over-Allotment Option Provider respectively. The net proceeds from the Offer for Sale and the exercise of the Over-Allotment Option (after deducting estimated expenses as set out below) are up to RM1,207.79 million and up to RM470.80 million respectively.

The gross proceeds from the Public Issue of up to RM5,130.00 million are expected to be utilised in the manner as set out below:

Details of utilisation	Estimated timeframe for utilisation upon Listing	RM million	%
Repayment of bank borrowings [(1)]	Within 12 months	4,663	90.90
Working capital and general corporate purposes [(2)]	Within 24 months	279	5.44
Estimated listing expenses [(3)]	Within 12 months	188	3.66
Total		5,130	100.00

Notes:

(1) The proposed repayment of bank borrowings is as follows:

Facility Amount million	*Amount outstanding 31 May 2012 million*	*Proposed repayment million*	*Interest rate (% per annum) / maturity*	*Purpose of borrowing*
SGD470 / RM1,162^	SGD256 / RM633^	RM690*	Swap offer rate + 1.0% to 2.0% / 31 December 2014	Financing the acquisition of Acibadem Group, including amongst others, the acquisition of Acibadem Holding, for total purchase consideration of approximately USD825 million, details of which are set out in Section 15.6 of this Prospectus.
RM450	RM245	RM267*	Cost of funds + 0.6% to 1.6% / 31 December 2014	Financing the acquisition of Acibadem Group, including amongst others, the acquisition of Acibadem Holding, for total purchase consideration of approximately USD825 million, details of which are set out in Section 15.6 of this Prospectus.

4. DETAILS OF THE IPO *(cont'd)*

Facility Amount	*Amount outstanding 31 May 2012*	*Proposed repayment*	*Interest rate (% per annum) / maturity*	*Purpose of borrowing*
million	***million***	***million***		
SGD1,850/ RM4,573^	SGD 1,499 / RM3,706^	RM3,706	Swap offer rate + 1.25% / 2 August 2013	Financing the acquisition of Parkway's shares for total purchase consideration of SGD3.5 billion pursuant to the voluntary general offer in 2010, and refinancing any shareholder loans.
Total		RM4,663		

^ *Based on a RM/SGD exchange rate of 2.472 as at 31 May 2012.*

* *Proposed repayment amount includes the estimated expenses to be incurred for the voluntary delisting of Acibadem from ISE and the interest expenses to be accrued between the LPD and the actual date of repayment.*

(2) *Proceeds in excess of the amounts allocated for repayment of bank borrowings and listing expenses (which may be in excess or less than the estimated amount) will be utilised for general working capital requirements of the IHH Group, including financing our daily operations and operating expenses, which include administration and other operating expenses, as well as for general corporate purposes including financing future investments to be identified. Conversely, any shortfall in proceeds raised will be adjusted accordingly to the working capital requirements and general corporate purposes.*

(3) *The expenses of the Public Issue to be borne by us are estimated to be RM188 million which will comprise the following:*

	RM million
Estimated professional fees	*33*
*Brokerage, underwriting commission and placement fees**	*133*
Marketing related expenses such as travel and roadshow expenses incurred in connection with the IPO	*7*
Other fees and miscellaneous expenses and contingencies	*15*
Total estimated listing expenses	***188***

* *The brokerage, underwriting commission and placement fees to be borne by the Selling Shareholder and the Over-Allotment Option Provider which are excluded from the above, are estimated to be up to RM31 million and up to RM12 million respectively.*

If the actual expenses are higher than estimated, the deficit will be funded out of amount allocated for working capital and general corporate purposes. However, if the actual expenses are lower than estimated, the excess will be utilised for general working capital and general corporate purposes of the IHH Group.

The aggregate expenses of the Global Offering (not including the brokerage, underwriting commission and placement fees and other expenses payable by the Selling Shareholder and the Over-Allotment Option Provider) are estimated to be RM188.0 million. The estimated expenses for the professional fees, marketing related expenses, and other fees and miscellaneous expenses and contingencies are payable by us, the Selling Shareholder, and assuming the Over-Allotment Option is exercised, the Over-Allotment Option Provider, in proportion to the number of IPO Shares issued by us and sold by the Selling Shareholder and the Over-Allotment Option Provider pursuant to the Global Offering.

Based on the above, for each RM1.00 or, as the case may be, for each SGD1.00 of our gross proceeds raised from the Public Issue, we intend to use the following amounts for each purpose:

(i) approximately RM0.91, or as the case may be, SGD0.91, for repayment of bank borrowings;

(ii) approximately RM0.05, or as the case may be, SGD0.05, for working capital and general corporate purposes; and

(iii) approximately RM0.04, or as the case may be, SGD0.04, for estimated listing expenses.

The foregoing represents our best estimate of the allocation of the gross proceeds expected to be raised from the Public Issue based on our current plans and estimates regarding our funding requirement. Actual expenditures may vary from these estimates, and we may find it necessary or advisable to reallocate our net proceeds within the categories described above or to use portions of our net proceeds for other purposes. In the event that we decide to reallocate our net proceeds from the Public Issue for other purposes, we will publicly announce our intention to do so through Bursa Securities and SGX-ST announcements.

Pending full utilisation of the gross proceeds received, we intend to place the proceeds raised from our Public Issue (including accrued interest, if any) or the balance thereof as deposits with banks or licenced financial institutions or short-term money market instruments prior to the eventual utilisation of the proceeds from the IPO for the above intended purposes.

Our utilisation of the proceeds from the Public Issue is expected to have the following financial impact on our Group:

(i) Interest savings

As part of the proceeds from the Public Issue will be used to repay some of the outstanding borrowings, we would enjoy savings in interest which we otherwise have to incur on borrowings. Based on the respective interest rates of our borrowings, we expect an interest savings of approximately RM120.0 million.

(ii) Enhancement of capital structure

With an increase in our shareholder's funds, we expect our gearing to decrease. It is our objective to minimise our gearing to enable our Group to have the flexibility to expand our operations locally or overseas and to raise financing as and when attractive opportunities arise.

We have illustrated the financial impact of the utilisation of proceeds from the Public Issue on our pro forma consolidated balance sheets as at 31 March 2012 in Section 12.11.2 of this Prospectus.

4.9 Brokerage, underwriting commission and placement fee

We will pay brokerage in respect of the sale of the IPO Shares under the Malaysia Public Offering, at the rate of 1.0% of the Final Retail Price in respect of all successful applications which bear the stamp of the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House.

As stipulated in the Malaysia Underwriting Agreement, we will pay our Joint Underwriters an underwriting fee of 1.6% of the amount equal to the Retail Price (denominated in RM) multiplied by the IPO Shares underwritten pursuant to the Malaysia Public Offering (subject to clawback and reallocation between the Malaysia Public Offering, Singapore Offering and the Institutional Placement). As stipulated in the Malaysia Underwriting Agreement, we will pay the Managing Underwriter a managing underwriting commission of 0.15% of the amount equal to the Retail Price multiplied by the number of IPO Shares underwritten in the Malaysia Public Offering.

As stipulated in the Singapore Offer Agreement, we will pay our Singapore Underwriters a base underwriting commission of 1.6% of the amount equal to the Retail Price (denominated in SGD) multiplied by the IPO Shares underwritten pursuant to the Singapore Public Offering (subject to clawback and reallocation between the Malaysia Public Offering, Singapore Offering and the Institutional Placement). Also, we will pay in respect of the Issue Shares the Singapore Issue Managers a praecipium of 0.15% of the amount equal to the Retail Price (as denominated in SGD) multiplied by the number of IPO Shares underwritten in the Singapore Public Offering.

As expected to be stipulated in the Singapore Placement Agreement, we will pay our Singapore Underwriters a base underwriting commission of 1.6% of the amount equal to the Final Retail Price (denominated in SGD) multiplied by the IPO Shares underwritten pursuant to the Singapore Placement (subject to clawback and reallocation between the Malaysia Public Offering, Singapore Offering and the Institutional Placement). Also, we will pay the Singapore Issue Managers a praecipium of 0.15% of the amount equal to the Final Retail Price (as denominated in SGD) multiplied by the number IPO Shares underwritten in the Singapore Placement.

As expected to be stipulated in the Institutional Placement Agreement, the Company in respect of the Issue Shares, the Selling Shareholder in respect of the Offer Shares and the Over-Allotment Provider in respect of the additional Shares to be sold pursuant to the Over-Allotment Option, will pay the relevant Joint Global Coordinators, Joint Bookrunners, Sole Coordinator and Joint Bookrunners for the MITI Tranche, Joint Lead Managers and Co-Lead Managers a combined placement fee and selling commission of 1.6% of the amount equal to the Institutional Price multiplied by the IPO Shares sold pursuant to the Institutional Placement (subject to clawback and reallocation between the Malaysia Public Offering, Singapore Offering and the Institutional Placement) and the Cornerstone Offering, and the additional Shares sold pursuant to the Over-Allotment Option.

The Company in respect of the Issue Shares, the Selling Shareholder in respect of the Offer Shares and the Over-Allotment Option Provider in respect of the additional Shares sold pursuant to the Over-Allotment Option, will pay the Joint Global Coordinators a praecipium of 0.15% of the amount equal to the Institutional Price multiplied by the IPO Shares sold pursuant to the Global Institutional Tranche (excluding any unsubscribed Shares re-allocated from the Malaysia Public Offering and Singapore Offering to the Institutional Placement) and the Cornerstone Offering, and the additional Shares sold pursuant to the Over-Allotment Option. The Company in respect of the Issue Shares and the Selling Shareholder in respect of the Offer Shares will pay the Sole Coordinator of the MITI Tranche a praecipium of 0.15% of the amount equal to the Institutional Price multiplied by the IPO Shares sold pursuant to the MITI Tranche. In addition, the Company in respect of the Issue Shares, the Selling Shareholder in respect of the Offer Shares and the Over-Allotment Option Provider in respect of the additional Shares to be sold pursuant to the Over-Allotment Option, may pay to some or all of the Joint Global Coordinators and Joint Bookrunners an incentive fee of up to 0.75% of the amount equal to the Institutional Price multiplied by the IPO Shares sold pursuant to the Global Offering and the additional Shares to be sold pursuant to the Over-Allotment Option, at the discretion of the Company, the Selling Shareholder and the Over-Allotment Option Provider.

In addition, purchasers of the IPO Shares in the Global Institutional Tranche and the Cornerstone Offering may be required to pay a brokerage fee (and if so required, such brokerage fee may be up to 1.0% of the Institutional Price) and applicable stamp duties, taxes and other similar charges (if any) in accordance with the laws and practices of the country of purchase, at the time of settlement. Purchasers of the IPO Shares in the Singapore Placement may be required to pay a brokerage fee (and if so required, such brokerage fee may be up to 1.0% of the Final Retail Price) and applicable stamp duties, taxes and other similar charges (if any). Any profits earned from stabilisation activities will be distributed equally between the Over-Allotment Option Provider, on the one hand, and the Joint Global Coordinators and the Joint Bookrunners, on the other hand.

4.10 Underwriting, placement and lock-up arrangements

(i) Underwriting

We have entered into the Malaysia Underwriting Agreement with the Managing Underwriter and the Joint Underwriters to subscribe and/or procure the subscription for the 208.51 million IPO Shares not taken up or duly applied for, which constitute all of the Shares under the Malaysia Public Offering subject to the clawback and reallocation provisions as set out in Section 4.3.5 of this Prospectus and upon the terms and subject to the conditions of the Malaysia Underwriting Agreement.

Pursuant to the terms of the Malaysia Underwriting Agreement, CIMB has agreed to underwrite 100.96 million IPO Shares, MIB has agreed to underwrite 62.55 million IPO Shares whilst AFFIN, Alliance, AIBB, BMMB, HwangDBS, Kenanga, MIDF, OSK and RHB has each agreed to underwrite 5.00 million IPO Shares.

Details of underwriting commission are set out in Section 4.9 of this Prospectus.

Certain provisions may allow the Managing Underwriter and Joint Underwriters to withdraw from their obligations under the Malaysia Underwriting Agreement after the opening of the offer, including the non-satisfaction of the conditions precedent therein and the occurrence of specified events, namely that:

(a) there shall have been a breach by the Company of any of the representations and warranties contained in the agreement;

(b) there shall have been a breach by the Company of any of the covenants or obligations contained in the agreement;

(c) the Institutional Placement Agreement shall have been terminated in accordance with their terms or any of the parties thereunder shall have failed to perform their obligations;

(d) SC, Bursa Securities, the MAS or the SGX-ST suspends or revokes any approval for the IPO or makes any ruling (or revokes any ruling previously made), the effect of which is to prevent the Listing or quotation of the Shares on Bursa Securities;

(e) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the Nasdaq Global Market, Bursa Securities, the SGX-ST, the London Stock Exchange or the Hong Kong Stock Exchange;

(f) a material disruption in securities settlement, payment or clearance services in the United States, United Kingdom, Hong Kong, Malaysia or Singapore shall have occurred;

(g) any general moratorium on banking activities shall have been declared by United States Federal or New York State, United Kingdom, Hong Kong, Malaysia or Singapore authorities;

(h) there shall have been any other material adverse change, or any development involving a prospective material adverse change, in national or international monetary, financial (including stock market, foreign exchange market, inter-bank market or interest rates or money market or currency exchange rates or foreign exchange controls), political, legal, regulatory, taxation, industrial or economic conditions in Malaysia, Singapore, the European Economic Area, Hong Kong, London, New York or Turkey;

(i) there shall have occurred any outbreak or escalation of hostilities, epidemic, acts of terrorism, acts of God, accidents or interruptions, or any calamity or crisis or other event or series of events in the nature of force majeure affecting Malaysia, Singapore, Turkey, Hong Kong, United Kingdom or United States, that, in the judgment of the Managing Underwriter and Joint Underwriters, is material and adverse and which, singly or together with any other event specified in this clause, makes it, in the judgment of the Managing Underwriter and Joint Underwriters, impracticable or inadvisable to proceed with the offer, sale or delivery of the IPO Shares on the terms and in the manner contemplated in this Prospectus and the application forms;

(j) the IPO is cancelled by the Company or the Selling Shareholder; or

(k) admission to trading of the Shares on Bursa Securities has not been completed by 9:00 am (Kuala Lumpur time) on 25 July 2012 (or such later date as is agreed between the Company and the Managing Underwriter which, in any event, shall be no later than 24 August 2012).

We have also entered into the Singapore Offer Agreement in relation to 104.64 million IPO Shares, and expect to enter into the Singapore Placement Agreement in relation to 36.00 million IPO Shares, with the Singapore Underwriters, subject to clawback and reallocation provisions as set out in Section 4.3.5 of this Prospectus, to procure the subscription and/or purchase of, or failing which, to subscribe and/or purchase, subject to certain conditions, of the above respective Shares, which constitute all the IPO Shares under the Singapore Offering.

Details of underwriting commission are set out in Section 4.9 of this Prospectus.

Certain provisions may allow the Singapore Underwriters to withdraw from their obligations under the Singapore Offer Agreement and Singapore Placement Agreement before the Listing, including the non-satisfaction of the conditions precedent therein and the occurrence of specified events, namely that:

(a) there shall have been a breach by the Company of any of the representations and warranties contained in the agreement;

(b) there shall have been a breach by the Company of any of the covenants or obligations contained in the agreement;

(c) any of the Institutional Placement Agreement, Malaysian Underwriting Agreement and the Singapore Placement Agreement or the Singapore Offer Agreement (as the case may be) shall have been terminated or rescinded pursuant to its provisions;

(d) SC, Bursa Securities, the MAS or the SGX-ST suspends or revokes any approval for the IPO or makes any ruling (or revokes any ruling previously made), the effect of which is to prevent the Listing or quotation of the Shares on Bursa Securities;

(e) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the Nasdaq Global Market, Bursa Securities, the SGX-ST, the London Stock Exchange or the Hong Kong Stock Exchange;

(f) a material disruption in securities settlement, payment or clearance services in the United States, United Kingdom, Hong Kong, Malaysia or Singapore shall have occurred;

(g) any general moratorium on banking activities shall have been declared by United States Federal or New York State, United Kingdom, Hong Kong, Malaysia or Singapore authorities;

(h) there shall have been any other material adverse change, or any development involving a prospective material adverse change, in national or international monetary, financial (including stock market, foreign exchange market, inter-bank market or interest rates or money market or currency exchange rates or foreign exchange controls), legal, regulatory, taxation or economic conditions in Malaysia, Singapore, the European Economic Area, Hong Kong, London, New York or Turkey;

(i) there shall have occurred any outbreak or escalation of hostilities or any emergency or crisis or other event or series of events in the nature of force majeure affecting Malaysia, Singapore, Turkey, Hong Kong, United Kingdom or United States;

(j) the IPO is cancelled by the Issuer or the Selling Shareholder; or

(k) admission to trading of the Shares on Bursa Securities or the SGX-ST has not been completed by 9:00 am (Kuala Lumpur time) on 25 July 2012 (or such later date as is agreed between the Company and the Singapore Issue Managers which, in any event, shall be no later than 24 August 2012).

(ii) Placement

We, the Selling Shareholder and the Over-Allotment Option Provider expect to enter into an Institutional Placement Agreement with the Joint Global Coordinators, Joint Bookrunners, Sole Coordinator and Joint Bookrunners for the MITI Tranche, Joint Lead Managers and Co-Lead Managers, whereby the Joint Global Coordinators, Joint Bookrunners, Sole Coordinator and Joint Bookrunners for the MITI Tranche, Joint Lead Managers and Co-Lead Managers are expected to agree to procure the subscription for and/or the purchase of, or subscribe for and/or purchase up to 1,885.51 million IPO Shares, which will be or have been offered under the Institutional Placement (subject to clawback and reallocation provisions as set out in Section 4.3.5 of this Prospectus) and Cornerstone Offering, and the additional Shares to be sold pursuant to the Over-Allotment Option.

Certain provisions may allow the Joint Global Coordinators, Joint Bookrunners, Sole Coordinator and Joint Bookrunners for the MITI Tranche, Joint Lead Managers and Co-Lead Managers to withdraw from their obligations under the Institutional Placement Agreement, including the non-satisfaction of the conditions precedent therein and the occurrence of specified events, including force majeure and the failure of Cornerstone Investors to subscribe or pay for certain number of IPO Shares in aggregate, that they have committed to subscribe for, under the Cornerstone Offering, as set out in Section 4.3.4 of this Prospectus.

Details of placement fee and selling commission are set out in Section 4.9 of this Prospectus.

(iii) Lock-up arrangements

(a) In conjunction with and pursuant to a trust deed arrangement, we have agreed, that we shall not, without the prior written consent of the Joint Global Coordinators, directly or indirectly take any steps to issue new Shares or other securities that are convertible or exchangeable into Shares, nor to authorise the disposal of any Shares owned by our Company during the period of 180 days from the date of Listing.

The restriction shall not apply in respect of the following:

(aa) Shares issued or offered for sale pursuant to our IPO (including the additional Shares pursuant to the exercise of the Over-Allotment Option) and IPO Shares under the Cornerstone Offering that are issued pursuant to the Cornerstone Placement Agreements;

(bb) the grant of any option (or allotment and/or issue of any Shares thereunder) to the eligible employees and Directors of the Group under and pursuant to the terms of the LTIP and/or EPP as described in Section 15.4 and Annexure I of this Prospectus; or

(cc) the allotment and/or issue of any Shares pursuant to the exercise by Aydinlar and/or Bagan Lalang in relation to the Aydinlar Option or the Bagan Lalang Option, as the case may be, as described in Section 15.1(iv)(b) of this Prospectus.

(b) In conjunction with and pursuant to trust deed arrangements, Pulau Memutik and MBK Healthcare (collectively, the "**Lock-up Parties**") have agreed, that the Lock-up Parties shall not, without the prior written consent of the Joint Global Coordinators, during the period of 180 days from the date of Listing:

(aa) offer, pledge, sell, transfer, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of any shares or other securities of our Company which are derived therefrom pursuant to any rights issue, capitalisation issue or other form of capital reorganisation of the Company ("**Relevant Shares**"), or warrants or any securities convertible into or exercisable or exchangeable for Relevant Shares or warrants; or

(bb) enter into any swap or any other agreement or any transaction that transfers, in whole or in part the economic consequence of ownership of Relevant Shares or warrants,

whether any such transaction described in paragraph (aa) or (bb) above is to be settled by delivery of Relevant Shares or warrants of our Company or such other securities, in cash or otherwise.

In addition, the Lock-up Parties also agree, during the same period, not to take any steps to issue new Shares or other securities that are convertible or exchangeable into Shares, nor to authorise the disposal of any Shares owned by our Company without the prior written consent of the Joint Global Coordinators.

(c) In conjunction with and pursuant to the Cornerstone Placement Agreements, the Cornerstone Investors agreed, that they shall not, without the prior written consent of the Joint Global Coordinators, during the period of six months from the date of Listing:

(aa) offer, pledge, sell, transfer, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of any Relevant Shares or warrants or any securities convertible into or exercisable or exchangeable for Relevant Shares or warrants; or

(bb) enter into any swap or any other agreement or any transaction that transfers, in whole or in part the economic consequence of ownership of Relevant Shares or warrants,

whether any such transaction described in paragraph (aa) or (bb) above is to be settled by delivery of Relevant Shares or warrants of our Company or such other securities, in cash or otherwise.

The lock-up arrangements for the Cornerstone Investors are only applicable if a Cornerstone Investor purchases more than 50 million Shares of the Company pursuant to the Cornerstone Placement Agreement entered into by them, and is not applicable to the first 50 million Shares purchased by the Cornerstone Investor under the Cornerstone Placement Agreement.

In addition, each Cornerstone Investor also agreed, during the same period, not to take any steps to issue new Shares or other securities that are convertible or exchangeable into Shares, nor to authorise the disposal of any Shares owned by our Company without the prior written consent of the Joint Global Coordinators.

Shares owned by our Company without the prior written consent of the Joint Global Coordinators.

(d) Pursuant to the shareholders' agreement with Symphony, Symphony shall not sell, transfer or dispose of IHH Shares issued to Symphony pursuant to the Symphony Conversion for a period of 180 days from the date on which they were allotted and issued to Symphony. Please refer to Sections 15.1(iv)(a) and 15.6(iii) of this Prospectus for details on the Symphony Conversion and the shareholders' agreement with Symphony.

(e) Pursuant to the shareholders' agreement entered into among Pulau Memutik, MBK Healthcare, Almond (Netherlands), Abraaj 44, Hatice Seher Aydinlar, Mehmet Ali Aydinlar, Acibadem Holding and our Company, as Aydinlar will not be selling down its Shares pursuant to the IPO, Aydinlar is not permitted to sell any of its Shares, until the first anniversary of the Listing Date. In relation to Abraaj 44, as a Selling Shareholder, in the event that certain of the Shares are not fully sold down by Abraaj 44 pursuant to the IPO, it will not be permitted to sell the remainder of its Shares, until the first anniversary of the Listing Date. Please refer to Section 15.6(ii) of this Prospectus for details on the shareholders' agreement.

Each of the Institutional Placement Agreement, the Malaysia Underwriting Agreement, Singapore Offer Agreement and the Singapore Placement Agreement may be terminated at any time prior to delivery of the IPO Shares pursuant to the terms of the relevant agreements upon the occurrence of certain events, including, among other things, certain force majeure events. The listing of the Shares on the Main Market of Bursa Securities is conditional upon the completion of the Institutional Placement, the Malaysian Public Offering and the Cornerstone Offering only and not the completion of the Singapore Offering. The Singapore Offering are conditional upon the completion of the Institutional Placement, the Malaysian Public Offering, the Cornerstone Offering and the listing of our Shares on the Main Market of Bursa Securities. If for any reason we do not proceed with the Singapore Offering, (i) the Shares will not be listed on the Main Board of the SGX-ST; (ii) the Institutional Placement, the Malaysia Public Offering, and the Cornerstone Offering may still proceed; and (iii) the Shares may only be listed on the Main Market of Bursa Securities.

4.11 Trading and settlement in secondary market

Upon our Listing, the IPO Shares will be traded through Bursa Securities and settled by book-entry settlement through CDS (which is operated by Bursa Depository), which will be effected in accordance with the rules of Bursa Depository and the provisions of the SICDA as amended from time to time. Accordingly, our Company will not deliver share certificates to the purchasers of the IPO Shares.

Beneficial owners of Shares are required under the rules of Bursa Depository to maintain the Shares in CDS accounts, either directly in their name or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as the shareholders of our Company in respect of the number of Shares credited to the respective securities accounts.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS account being debited with the number of Shares sold and the buyer's CDS account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for the Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10 payable for each transfer not transacted on the market.

All Shares held in CDS accounts may not be withdrawn from the CDS except in the following instances:

(i) to facilitate a share buy-back;

(ii) to facilitate conversion of debt securities;

(iii) to facilitate company restructuring process;

(iv) where a body corporate is removed from the Official List;

(v) to facilitate a rectification of any error; and

(vi) in any other circumstances as determined by Bursa Depository from time to time, after consultation with the SC.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares shall trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the third Market Day following the transaction date, and payment for the securities is generally settled on the third Market Day following the transaction date.

It is expected that the IPO Shares will not commence trading on Bursa Securities until about 10 Market Days after the close of the Malaysia Public Offering. Holders of our Shares will not be able to sell or otherwise deal in our Shares (except by way of a book-entry transfers to other CDS accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.

4.12 Mechanism for transmission of Shares from Bursa Depository to CDP in Singapore

Please note that in all cases of transmissions referred to in this section, there should not be any change or difference, or purported change or difference, in the beneficial owner of the Shares before and after transmission.

Please note that the transmission process and/or fees payable are subject to change. For further information or copies of the relevant transmission forms, please contact CDP (or your depository agent in Singapore, as the case may be) and the Malaysian ADA/ADM with which you have opened a CDS account. For the avoidance of doubt, all fees and taxes (including stamp duties) incurred during the transmission process shall be borne by the relevant shareholder.

If you wish to trade your Shares on the SGX-ST, please follow the procedures set out below.

Please ensure that you have opened a Securities Account with CDP or a sub-account with a depository agent in Singapore before a transfer request is submitted.

You (whether directly or through your Depository Agent, as the case may be) must provide instructions to the Malaysian ADA/ADM with which you have a CDS account to transfer your Shares from your CDS account to the foreign omnibus account which CDP maintains with its EAN in Malaysia. You should check with your relevant Malaysian ADA/ADM on the documents and fees that you are required to submit to them.

Concurrently, you must also do the following:

(i) If your Shares are held in your CDS account, then you (or your depository agent in Singapore, as the case may be) must submit the following to the CDP:

(a) CDP prescribed cross border transaction form; and

(b) the applicable fees and expenses.

(ii) If your Shares are held by an authorised nominee (the "**Authorised Nominee**") in an authorised nominee or exempt authorised nominee CDS account, then your Authorised Nominee must submit the following to CDP:

(a) CDP prescribed cross border transaction form; and

(b) the applicable fees and expenses.

In the event your Authorised Nominee is maintaining an omnibus CDS account with Bursa Depository, a confirmation is required from the Authorised Nominee stating that you are the beneficial owner of the Shares in that particular CDS account.

CDP will verify the documents and in the event of any discrepancy, CDP is entitled to return the relevant documents to you (or your depository agent in Singapore, as the case may be) or the Authorised Nominee, as the case may be. If the transfer request forms and the relevant documents are in order, the Malaysian ADA/ADM with which you have opened a CDS account shall take all actions necessary to effect the transfer of Shares from your CDS account to the foreign omnibus account which CDP maintains with its EAN in Malaysia. After the transfer has been effected, a Notice of Crediting will be issued by CDP to you (or your Depository Agent, as the case may be). You will also receive a confirmation on the transfer of Shares out of your CDS account either from Bursa Depository or the Authorised Nominee with whom you maintain your CDS account.

CDP holds all of its Shares in a foreign omnibus account through CDP's EAN in Malaysia. Hence, the transfer of Shares from an investor's CDS account to CDP's foreign omnibus account maintained by its EAN in Malaysia is regarded as an investment in foreign currency assets that would require shareholders to also comply with the Malaysian Foreign Exchange Administration Rules ("Foreign Exchange Rules") by BNM. Shareholders who are residents of Malaysia for the purposes of the Foreign Exchange Rules and subject to the prevailing Foreign Exchange Rules in relation to the permitted thresholds for investment abroad may be required to seek the prior approval of BNM should they wish to transfer their Shares from Bursa Securities for trading on the SGX-ST. There is no restriction for a non-resident of Malaysia (for the purpose of the Foreign Exchange Rules) to subscribe for or purchase securities in Malaysia. See Annexure **E** for a brief description of the applicable foreign exchange rules of BNM. You are advised to seek further clarification from your own adviser.

You should note that transfer of Shares to CDP will take at least one Market Day to complete. Shareholders are advised to ensure such transfers are completed before they trade in our Shares.

If you do not have a direct CDP account or a sub-account with any CDP depository agent, you should:

(i) contact CDP if you will like to open a direct CDP account; or

(ii) contact a CDP depository agent if you will like to open sub-account with a CDP depository agent.

Please refer to CDP's website (http://www.cdp.com.sg) should you require CDP's contact details.

4.13 Mechanism for transmission of Shares from CDP in Singapore to Bursa Depository

Please note that in all cases of transmissions referred to in this section, there should not be any change or difference, or purported change or difference, in the beneficial owner of the Shares before and after transmission.

Please note that the transmission process and/or fees payable are subject to change. For further information or copies of the relevant transmission forms, please contact CDP (or your depository agent in Singapore, as the case may be) and the Malaysian ADA/ADM (as defined in the Rules of Bursa Depository) with which you have opened a CDS account. For the avoidance of doubt, all fees and taxes (including stamp duties) incurred during the transmission process shall be borne by the relevant Shareholder.

Transfer of Shares for trading from the SGX-ST to the Main Market of Bursa Securities will be carried out on a scripless basis. Investors whose Shares are not held through CDP and who wish to trade their Shares on the SGX-ST must first arrange to transfer their Shares into their own Singapore securities account with CDP. Such a Singapore securities account can be held by the investor either directly with CDP or indirectly through CDP depository agents in Singapore. Additionally, if you wish to trade your Shares on the Main Market of Bursa Securities, please follow the procedures set out below.

Please ensure that you have opened a CDS account with a Malaysian ADA/ADM before you (or your depository agent in Singapore, as the case may be) submit a transfer request to CDP.

You (whether directly or through your depository agent in Singapore, as the case may be) must notify the Malaysian ADA/ADM with which you have a CDS account to receive the transfer of your Shares from the foreign omnibus account which CDP maintains with its EAN in Malaysia. You should check with your relevant Malaysian ADA/ADM on the documents (if any) that you are required to submit to them.

Concurrently, you must do the following:

(i) If your Shares are held through a direct securities account with CDP, then you must submit the following to CDP:

  (a) CDP prescribed cross border transaction form; and

  (b) the applicable fees and expenses.

(ii) If your Shares are held through a securities sub-account with a CDP depository agent, then you must instruct your depository agent to submit the following to CDP:

  (a) CDP prescribed cross border transaction form; and

  (b) the applicable fees and expenses.

CDP will verify the documents and in the event of any discrepancy, CDP is entitled to return the relevant documents to you (or your depository agent in Singapore, as the case may be). CDP will instruct its EAN in Malaysia through Society for Worldwide Interbank Financial Telecommunication (SWIFT) messages to transfer the securities, and CDP's EAN shall take all actions necessary to effect the transfer of Shares from the foreign omnibus account which CDP maintains with its EAN in Malaysia to your CDS account. After the transfer has been effected, a Notice of Crediting will be issued by CDP to you (or your depository agent in Singapore, as the case may be). You will also receive a confirmation on the transfer of shares into your CDS account either from Bursa Depository or your Nominee who maintain your CDS account.

You should note that the process to transfer your Shares from CDP will take at least one Market Day to complete. Shareholders are advised to ensure such transfers are completed before they trade in their Shares.

4.14 Simultaneous offering

The Global Offering of up to 2,234.65 million IPO Shares will entail offerings in Malaysia to Malaysian public and in Singapore to Singaporean public. The public investors in Malaysia will be eligible for the IPO Shares to be traded on the Main Market of Bursa Securities while the public investors in Singapore will be eligible for the IPO Shares to be traded on the Main Board of the SGX-ST upon Listing, subject to the approval of the relevant regulatory authorities in Malaysia and/or Singapore.

All existing Shares which are listed and traded on both Bursa Securities and SGX-ST will be fully fungible. Shareholders will be able to transfer their Shares from Bursa Securities to CDP and vice-versa upon completion of the Listing in accordance with the mechanism for transmission of Shares set out in Section 4.12 - Mechanism for transmission of Shares from Bursa Depository to CDP in Singapore and Section 4.13 - Mechanism for transmission of Shares from CDP in Singapore to Bursa Depository, above.

"Fungibility" above means that holders of our Shares which are traded on the Bursa Securities and deposited with CDS, may transfer their Shares for listing and quotation on the SGX-ST, to CDP's foreign omnibus account which is maintained through its EAN in Malaysia; and holders of the Shares which are traded on the SGX-ST and deposited with CDP's foreign omnibus account which is maintained through its EAN in Malaysia, may transfer their Shares for listing and quotation on the Bursa Securities, which will be deposited with CDS.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares, whilst trading of shares of companies listed on SGX-ST is normally done in "board lots" of 1,000 shares. Based on the above, investors who desire to trade less than 100 shares on Bursa Securities or 1,000 shares on SGX-ST shall trade under the odd lot board.

CDP holds all of its Shares in a foreign omnibus account through CDP's EAN in Malaysia. Hence, the transfer of Shares from an investor's CDS account to CDP's foreign omnibus account maintained by its EAN in Malaysia is regarded as an investment in foreign currency assets that would require shareholders to also comply with the Malaysian Foreign Exchange Rules by BNM. Shareholders who are residents of Malaysia for the purposes of the Foreign Exchange Rules and subject to the prevailing Foreign Exchange Rules in relation to the permitted thresholds for investment abroad may be required to seek the prior approval of BNM should they wish to transfer their Shares from Bursa Securities for trading on the SGX-ST. There is no restriction for a non-resident of Malaysia (for the purpose of the Foreign Exchange Rules) to subscribe for or purchase securities in Malaysia. See Annexure E of this Prospectus for a brief description of the applicable foreign exchange rules of BNM. You are advised to seek further clarification from your own adviser.

5. RISK FACTORS

An investment in our Shares involves a high degree of risk. Prior to making a decision to invest in our Shares, you should carefully consider all the information contained in this Prospectus, including the risks and uncertainties described below and Sections 8.2 and 12.2 of this Prospectus under Our business and Management's discussion and analysis of financial condition and results of operations respectively, as well as the other financial information contained in this Prospectus. This Prospectus also contains forward-looking statements that involve risks and uncertainties. The actual results of our operations could differ materially from those anticipated in these forward-looking statements due to a variety of factors, including those set out below. You should also pay particular attention to the fact that we are governed by the legal and regulatory environment in Singapore, Malaysia, Turkey and elsewhere. Our business is subject to a number of factors, many of which are outside our control. The risks and investment considerations set out below are not an exhaustive list of the challenges that we currently face or that may develop in the future. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also have a material adverse effect on our business, financial condition, results of operations and prospects.

5.1 Risks related to our business

5.1.1 Our Group's business

(i) Our business and facilities are heavily concentrated in Singapore, Malaysia and Turkey, which makes us sensitive to regulatory, economic, environmental and competitive conditions and changes in those countries.

Our operations are heavily concentrated in Singapore, Malaysia and Turkey. For the year ended 31 December 2011, our operations in these countries accounted for approximately 36.9%, 21.5% and 37.5% of our revenues on a pro forma basis, respectively. Moreover, our education operations, which accounted for 3.3% and 3.1% of our revenue for the year ended 31 December 2011 and the three months ended 31 March 2012 on a pro forma basis, respectively, are located in Malaysia and Singapore. This concentration makes us particularly sensitive to regulatory, social, political and economic, environmental and competitive conditions and changes in those countries. Any material changes in the current government insurance payment systems or policies, regulatory, economic, environmental or competitive conditions in those countries may have a disproportionate and material adverse effect on our business, financial condition, results of operations and prospects.

(ii) Our Group's business relies principally on the operations of our key subsidiaries

We conduct our operations principally through our key subsidiaries, PPL, Acibadem Holding and IMU Health, which accounted for 59.4%, 37.5% and 3.1%, respectively, of our revenues for the year ended 31 December 2011 on a pro forma basis and 57.3%, 39.8% and 2.9%, respectively, of our revenues for the three months ended 31 March 2012 on a pro forma basis. If the results of our key subsidiaries were to decline, it may have a material adverse effect on our Group's business, financial condition, results of operations and prospects. Additionally, we cannot assure you that our key subsidiaries will generate sufficient earnings and cash flows to meet our Group's obligations.

(iii) ***We are reliant, to some extent, on a number of brand names and trademarks in our businesses.***

Our key subsidiaries, PPL, Acibadem Holding and IMU Health, each rely upon certain brand names and trademarks in their respective businesses. For example, PPL utilises the "Gleneagles", "Mount Elizabeth", "Pantai" and "Parkway" hospital brands and trademarks, the "ParkwayHealth" and "Shenton" primary care and ancillary brands and trademarks and the "Luxe" women's health specialty primary care brand and trademark. Acibadem utilises the "Acibadem" and "Aile Hastanesi" brands and trademarks, which are used for its hospitals and outpatient clinics. IMU Education utilises the "IMU" brand and trademark. If we fail to protect and enhance our brand identities, or if we fail to properly supervise the use of, and compliance with, our brands by third party healthcare or other facility providers, the market recognition of each of our brands and trademarks may deteriorate. Any claims and legal actions brought forward by our patients may also have a negative impact on our brand image. As such, we may not be able to operate our healthcare and education businesses at optimum levels and, as a result, our business, financial condition, results of operations and prospects may be materially and adversely affected.

(iv) **Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations or generate sufficient cash to service all of, or refinance, our indebtedness, limit our ability to react to opportunities and expose us to interest rate risk and currency exchange risk.**

As at 31 March 2012, our Group's total borrowings on a historical basis was RM7,639.0 million and we had availability of RM1,808.3 million under our credit facilities.

Our high degree of leverage could have important consequences, including:

- increasing our vulnerability to downturns or adverse changes in general economic, industry or competitive conditions and adverse changes in government regulations;
- requiring a substantial portion of our cash flows from operations to be dedicated to the payment of principal, premium, if any, and interest on our indebtedness, therefore reducing our ability to use our cash flows to fund our operations, capital expenditures and future business opportunities;
- exposing us to the risk of being unable to maintain sufficient levels of cash flows to permit us to pay the principal, premium, if any, and interest on our indebtedness;
- exposing us to the risk of increased interest rates as certain of our unhedged borrowings are at variable or floating rates of interest, as further described below;
- exposing us to the risk of fluctuations in currency exchange rates since certain of our borrowings are denominated in foreign currencies;

- limiting our ability to make strategic acquisitions or causing us to make non-strategic divestitures;
- limiting our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors who are less highly leveraged.

We conduct our operations principally through our subsidiaries, associates and joint ventures. Accordingly, repayment of our indebtedness is dependent on the generation of cash flows by our subsidiaries, associates and joint ventures and their ability to make such cash available to us by dividend, debt repayment or otherwise. Our subsidiaries, associates and joint ventures may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness. Each subsidiary, associate and joint venture is a distinct legal entity, and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries, associates and joint ventures. For example, under its SGD1.85 billion credit facility agreement dated 2 August 2010 (as novated, amended and restated), PPL must maintain a reserve amount of at least six months interest in its Singapore Dollar account before it is able to pay any dividends to us. For further details on our material borrowings, please refer to Section 12.3.2 of this Prospectus on Financing activities.

As at 31 March 2012, approximately 94.9% of our outstanding debt was subject to interest payments based on variable or floating rates, such as Singapore Swap Offer Rate, London Interbank Offered Rate and Euro Interbank Offered Rate. We have in the past invested in instruments to hedge against such interest rate risk. Our failure to effectively manage our interest rate risk sensitivity could result in increased debt service costs and may have a material adverse effect on our business, financial condition, results of operations and prospects.

As at 31 March 2012, approximately 21.8% of our Group's total borrowings on a historical combined basis were denominated in currencies other than Singapore Dollar, Ringgit Malaysia and Turkish Lira. Our failure to effectively manage our currency exchange risk sensitivity could result in increased debt service and other costs and may have a material adverse effect on our business, financial condition, results of operations and prospects.

We expect to use a portion of the proceeds from this Global Offering to repay a portion of our outstanding debt. Please refer to Section 4.8 of this Prospectus under Utilisation of proceeds.

We have the ability to incur additional indebtedness in the future, subject to the restrictions contained in our senior secured credit facilities. If new indebtedness is added to our current debt levels, the related risks that we now face could intensify, which may have a material adverse effect on our business, financial condition, results of operations and prospects. Furthermore, our credit facilities contain various covenants that limit our ability to engage in specified types of transactions, including our (and certain of our subsidiaries') ability to incur additional indebtedness, pay dividends, repurchase or make distributions in respect of our capital stock or make other restricted payments. Under our credit facilities, we are also required to satisfy and maintain specified financial ratios and a breach of any of these covenants could result in a default under our credit facilities. We may also find it necessary or prudent to refinance our outstanding indebtedness with longer-maturity debt at a higher interest rate. In addition, our ability to arrange for external financing and the cost of such financing are dependent on numerous factors, including general economic and capital market conditions, currency exchange and interest rates, credit availability from banks or other lenders, investor confidence in our Group, the success of our businesses, provisions of tax and securities laws that may be applicable to our efforts to raise capital and political and economic conditions in Singapore, Malaysia, Turkey, the PRC, India and the other countries in which we operate. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or obtained on terms favourable to our Group.

If our cash flows and capital resources are insufficient to fund our debt service obligations or if we are unable to refinance our indebtedness, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. If our operating results and available cash are insufficient to meet our debt service obligations, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions, or the proceeds from such dispositions may not be adequate to meet any debt service obligations then due.

(v) ***The historical combined financial statements and the pro forma financial information contained herein may not accurately reflect our historical financial position, results of operations and cash flows.***

The historical combined financial statements as at and for the years ended 31 December 2009, 2010 and 2011 and the three months ended 31 March 2011 and 2012 (the "**historical combined financial statements**") included elsewhere in this Prospectus have been prepared on an combined basis. The historical combined financial statements have been prepared on the basis that our Group existed with different equity stakes held across different entities throughout the periods as a result of our growth via acquisitions. Please refer to Section 12.2.3 of this Prospectus on Basis of preparation for further details. Therefore, they do not reflect the financial position, results of operations and cash flows that would have occurred had the formation of our Group in its existing form been effected on 1 January 2009. Further, such information does not purport to predict our Group's future financial condition, results of operations, prospects or cash flows.

The pro forma financial information as at and for the years ended 31 December 2009, 2010 and 2011 and the three months ended 31 March 2011 and 2012 (the "**pro forma financial information**") included elsewhere in this Prospectus have been prepared on the basis that the formation of our Group (including the acquisition of Acibadem Holding by our Group and the acquisition of APlus and Acibadem Proje by Acibadem Holding) occurred as at 1 January 2009 in respect of the pro forma income statements, 1 January 2011 in respect of the pro forma statements of cash flows for the year ended 31 December 2011 and the three months ended 31 March 2012, and as at 31 December 2011 and 31 March 2012 in respect of the pro forma statement of financial position. As the pro forma financial information is prepared for illustrative purposes only, such information, because of its nature, may not give a true picture of the effects of the formation of our Group on the financial position, results of operations or cash flows of our Group had the transactions or events actually occurred on the stated date of such pro forma financial information. Further, such information does not purport to predict our Group's future financial condition, results of operations, prospects or cash flows.

As a result, your ability to understand our financial condition and results of operations or cash flows based on our historical combined financial statements or pro forma financial information may be limited.

(vi) ***The financial information presented in the historical combined financial statements prepared for inclusion in this Prospectus will not be the same as compared to the audited consolidated financial statements prepared by our Company after our Listing for statutory purposes.***

The historical combined financial statements of our Group have been prepared solely in connection with this Global Offering, and have been carved out from the consolidated financial statements of Khazanah (with regard to Parkway, Pantai Irama and IMU Health) and, where appropriate, adjustments have been made to specifically present only the combined financial position, results of operations and cash flows of the healthcare business of Khazanah attributable to shareholders of our Group. In addition, the historical combined financial statements presented for the years ended 31 December 2009, 2010 and 2011 and the three months ended 31 March 2011 and 2012 have been prepared in accordance with MFRS and IFRS.

MFRS is the new accounting framework to replace FRSM and is equivalent to IFRS. Going forward, commencing from 1 January 2012, we will prepare our statutory audited consolidated financial statements based on MFRS and IFRS.

Based on MFRS 1 "First-time Adoption of MFRS", we may choose to apply certain accounting standards prospectively (as opposed to retrospectively, which would result in past transactions being restated based on MFRS and IFRS). If we choose to apply certain accounting standards prospectively, then the relevant financial information disclosed in the historical combined financial statements presented in this Prospectus will differ from that reported in our statutory audited consolidated financial statements.

For example, MFRS 3 and IFRS 3 (revised) "Business Combinations" is effective for business combinations after 1 July 2009. Accordingly, we have applied this accounting standard retrospectively to the historical combined financial statements of our Group and have accounted for business combinations for the periods under review differently from our statutory audited consolidated financial statements, which will apply MFRS 3 and IFRS 3 prospectively. The resulting difference in treatment for the acquisition of our additional equity stake in Parkway, Pantai Irama and IMU Health in 2010 resulted in the carrying amount of goodwill in our historical combined financial statements for the year ended 31 December 2011 to be higher than the statutory audited consolidated financial statements of our Group by approximately RM71.1 million. Similarly, the retained earnings of our historical combined financial statements for the year ended 31 December 2011 is higher than the statutory audited consolidated financial statements for the year ended 31 December 2011 by approximately RM84.8 million. Please refer to Section 12.2.3 of this Prospectus for further details.

Due to the differences between the historical combined financial statements of our Group and our statutory audited consolidated financial statements that will arise as described above as well as the difference in timing in adoption of certain accounting standards, these financial statements are not comparable to one another, and are not indicators of our financial performance as a combined business in future periods.

(vii) **We may not have adequate insurance coverage for our current or future litigation or other claims judgments.**

We are exposed to potential liability risks that are inherent to the provision of healthcare services. Liabilities may exceed our available insurance coverage or arise from claims outside the scope of our insurance coverage.

We currently carry customary risk insurance and business interruption insurance in all of the countries in which we operate, except in Turkey, where we do not believe it is market practice to carry business interruption insurance. We cover our facilities and business operations against additional risks, including earthquakes and tsunamis, as we deem appropriate. In particular, we carry loss of profit insurance to cover extraordinary events (including earthquakes, flood and fires), which covers all of Acibadem's hospitals. We believe this enables us to protect our results of operations and our business from being interrupted by such events. We also continuously manage our internal audit team, as well as those of our subsidiaries, and seek advice from tax, financial, legal and regulatory consultants in order to act in compliance with the laws and regulations and mitigate the risk of our business being interrupted. In addition, PPL carries public liability insurance which covers potential risks resulting from claims by third parties due to our legal liability arising from our hospital and healthcare service businesses. The insurance coverage PPL carries contains policy specifications and insured limits customarily carried for similar facilities, business activities and markets. Acibadem Holding and Acibadem have not yet renewed their hospital liability insurance in 2012, but are in the process of doing so. Under Turkish law, it is doctors in private practice who are required to be insured for professional financial liability and such insurance is not mandatory for hospitals. Notwithstanding the above, in Turkey, patients may bring claims against both doctors and the hospitals at which they practise.

However, as the Turkish legal system does not recognise punitive damages, we believe that our hospital liability is limited with respect to pecuniary and non-pecuniary compensation claims since these claims are limited to monetary and non-monetary claims for actual damages incurred and does not cover any compensation beyond that. In this respect, the amount of claims under medical malpractice lawsuits in Turkey are relatively limited in comparison to those made under other legal systems which do recognise punitive damages. In addition, we have multiple hospitals and outpatient clinics across multiple cities in Turkey, which we believe provide us with a degree of diversification so that if one hospital's operations are interrupted then the others can continue to function without any issues.

We have entered into HMAs with third parties who are owners of two hospitals, one in the PRC and the other in Vietnam, but as at the LPD, these hospitals are not yet operational. Although the owners of the hospitals with which we have entered into HMAs with are responsible for the costs and liabilities incurred and have, under the terms of the HMAs, indemnified us against losses that arise from the acts or omissions of their employees at such hospitals, the HMAs do not expressly require the hospital owner to maintain insurance coverage. While we do not believe that there is a risk to our Company due to the fact that such employees are not our employees and such claims would be against the hospital, not against us, we cannot assure you that such hospital owners will have the resources to pay all or any part of the indemnity owed to us.

We believe we have insured our business operations and facilities in line with industry practices in our respective markets; however, we cannot assure you that such insurance coverage will be sufficient to cover all potential liabilities and risks that we face. Should there be adverse developments such as terrorist attacks and other natural or man-made disasters such as earthquakes and floods, fire hazards and other events beyond our control in Singapore, Malaysia, Turkey or any other regions where we have operations, we may not have adequate insurance coverage to cover these liabilities and risks and our business, financial condition, results of operations and prospects may be materially and adversely affected.

If our arrangements for insurance or indemnification are not adequate to cover claims, including in the case of claims exceeding policy aggregate limitations or exceeding the resources of the indemnifying party, we may be required to make substantial payments, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

(viii) ***Exchange rate instability may adversely affect our business, financial condition, results of operations and prospects.***

We are incorporated in Malaysia and the reporting currency of our statutory financial statements is presented in Ringgit Malaysia. However, a significant proportion of our subsidiaries' functional currencies are in currencies other than Ringgit Malaysia, such as Singapore Dollar and Turkish Lira, and must be translated into Ringgit Malaysia for consolidation into our Group's consolidated financial statements. For this purpose, the accounts of our subsidiaries whose functional currencies are not in Ringgit Malaysia must be translated into Ringgit Malaysia at every reporting date.

Generally, monetary assets and liabilities are translated from the respective functional currencies into Ringgit Malaysia using the exchange rate on the relevant reporting balance sheet date, while non-monetary assets and liabilities are translated using their respective historical dates. Statements of comprehensive income are generally translated using the average exchange rate for the reporting period. Any currency exchange gain or loss arising from the translation process is recognised as other comprehensive income and accumulated in the foreign currency translation reserve under equity. If the resulting translation differences are significant, they may materially affect the results and shareholders' fund position of our Group. Further, the computation of bank covenants and debt servicing ratios may also be affected.

In addition, our Group is exposed to foreign exchange risk on sales, purchases, cash and cash equivalents, receivables and payables that are denominated in a currency other than the respective functional currencies of our Group entities. In respect of exposure that is certain, our Group will partially hedge these risks in order to keep them at an acceptable level. However, as we and our subsidiaries do not fully hedge against exchange rate fluctuations, any decline in the value of Singapore Dollar, Ringgit Malaysia and Turkish Lira may lead to a decrease in our net income and cash flow amounts. The above may also cause effective increases in payments of interest expenses and repayment of principal amounts on fixed obligations and indebtedness denominated in USD, Euros or currencies other than the functional currencies of our key subsidiaries. For example, in the year ended 31 December 2011, adverse movements in the Turkish Lira against several foreign currencies resulted in a foreign exchange loss of TL193.4 million (RM350.3 million). This was because of USD- and Euro-denominated credit facilities and Swiss franc-denominated equipment lease agreements at Acibadem Holding, the foreign currency exposure in respect of which was not fully hedged. Such a situation may have a material adverse effect on our business, financial condition, results of operations and prospects.

(ix) ***The value of our intangible assets and costs of investment may become impaired.***

Due largely to our past mergers and acquisitions, goodwill and other intangible assets represent a substantial portion of our assets. Goodwill and other intangible assets were approximately RM11,585.8 million as at 31 March 2012 on a historical combined basis, representing approximately 49.8% of our total assets and 93.6% of our consolidated total equity. When we acquired Acibadem Holding, we performed a purchase price allocation exercise to identify the intangible assets acquired and goodwill arising from the acquisition, which have been recognised in our consolidated balance sheets. If we make additional acquisitions, it is likely that we will record additional intangible assets and goodwill on our consolidated balance sheets.

In accordance with applicable accounting standards, we periodically evaluate our goodwill and other intangible assets to determine whether all or a portion of their carrying values may no longer be recoverable, in which case a charge to the income statement may be necessary. Such impairment testing requires us to make assumptions and judgments regarding the estimated recoverable amount of our reporting units, including goodwill and other intangible assets (both with finite and indefinite lives) such as trademarks.

Estimated recoverable amounts developed based on our assumptions and judgments might be significantly different if other reasonable assumptions and estimates were to be used. If estimated recoverable amounts are less than the carrying values for goodwill and other intangible assets with indefinite lives in future annual impairment tests, or if significant impairment indicators are noted relative to other intangible assets subject to amortisation, we may be required to record impairment losses in future periods.

Any future evaluations requiring an impairment of our goodwill and other intangible assets could materially affect our results of operations and shareholders' equity in the period in which the impairment occurs. A material decrease in shareholders' equity could, in turn, potentially impact our compliance with existing debt covenants and similar restrictions and our ability to pay dividends.

In addition, the estimated value of our reporting units may be impacted as a result of business decisions we make associated with the implementation of the various healthcare reform regulations. Such decisions, which could unfavourably affect our ability to support the carrying value of certain goodwill and other intangible assets, could result in impairment charges in future periods, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

5.1.2 Our hospitals and healthcare businesses

(i) ***We may be unable to successfully integrate newly acquired hospitals and healthcare businesses with our existing hospitals and healthcare businesses or achieve the synergies and other benefits we expect from such acquisitions.***

We may face difficulties arising from operating a significantly larger and more complex organisation as a result of acquiring new hospitals and healthcare businesses and may not be able to effectively manage such a larger enterprise or achieve the desired profitability from such acquisitions or expansion. For example, on 24 January 2012, we acquired an indirect 60.0% equity stake in Acibadem Holding, which held an indirect 92.0% equity interest (which was later increased to 97.3% following the completion of the mandatory tender offer on 9 April 2012) in Acibadem, a provider of private hospitals and healthcare services which is listed on the ISE, a 100.0% equity interest in Acibadem Proje and a 100.0% equity interest in APlus, which significantly increased the scope and complexity of our operations due to the expansion of our geographical reach. The acquisitions we have undertaken could be subject to certain additional risks, including:

- difficulties arising from operating a significantly larger and more complex organisation and expanding into new areas and territories such as having to deal with unfamiliar government authorities and regulations;
- difficulties in the integration of the assets and operations of acquired hospitals and healthcare businesses with our existing hospitals and healthcare businesses;
- challenges in renovating and rebuilding existing hospitals and healthcare buildings and facilities or re-positioning existing hospitals and healthcare businesses that we have acquired or for which we have assumed management responsibility to meet the required operational standards;

- the loss of patients or key doctors and other medical staff following any acquisitions;
- the diversion of management's attention from our existing hospitals and healthcare businesses and an interruption of, or a loss of momentum in, the activities of such hospitals and healthcare businesses;
- the failure to realise expected profitability or growth;
- the failure to realise expected synergies and cost savings;
- difficulties arising from coordinating and consolidating corporate and administrative functions, including the integration of internal controls and procedures such as timely financial reporting;
- unforeseen legal, regulatory, contractual, labour or other issues; and
- difficulties arising from language, cultural and geographic barriers.

Moreover, although we completed the acquisition of Acibadem Holding in January 2012 and have initiated the process of integrating the Acibadem hospitals and other healthcare services with our other businesses, for the immediately foreseeable future, Acibadem Holding and its ancillary businesses generally continue to exist as a discrete unit with their own resources, employees and management. If we are unable to manage the growth in our business or are unable to successfully integrate newly acquired hospitals and healthcare businesses, our ability to compete effectively could be impaired, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

(ii) ***Our newly developed greenfield facilities may experience delays in reaching full operational capacity and may not be successfully integrated with our existing hospitals and healthcare businesses or achieve the synergies and other benefits we expect from such expansion.***

New hospital projects are characterised by long gestation periods and substantial capital expenditures. We may not achieve the operating levels that we expect from newly developed greenfield facilities and we may not be able to achieve our targeted returns on investment on, or intended benefits from, these projects. Our newly developed greenfield facilities may not be successfully integrated with our existing hospitals and healthcare businesses or achieve the synergies and other benefits we expect from such expansion. Our latest major greenfield facility, Mount Elizabeth Novena Hospital in Singapore, is expected to commence operations by July 2012. However achieving full operational capacity at Mount Elizabeth Novena Hospital as well as any other greenfield hospital projects undertaken by us, including reaching our target inpatient occupancy rate, may take longer than anticipated. In addition to Mount Elizabeth Novena Hospital, we have three greenfield projects in Malaysia, two greenfield projects in Turkey (excluding one potential greenfield and one potential brownfield in Turkey) and one greenfield project in India. Additionally, we have four expansion projects in Malaysia and one expansion project each in Turkey and Macedonia. We have also entered into HMAs for one greenfield project each in China and Vietnam.

Developing and operating new greenfield facilities could be subject to certain additional risks, including:

- difficulty pertaining to the setting up of new hospital operations, including risks related to planning, construction, securing the required approvals, permits and licenses, human resources and patient admissions;
- difficulties arising from operating a significantly larger and more complex organisation and expanding into new areas and territories, such as having to deal with unfamiliar government authorities and regulations;
- difficulties in the integration of the assets and operations of new hospitals and healthcare businesses with our existing hospitals and healthcare businesses;
- the diversion of management's attention from our existing hospitals and healthcare businesses and an interruption of, or a loss of momentum in, the activities of such hospitals and healthcare businesses;
- the diversion of doctors and patients from our existing hospitals and healthcare businesses and a loss of revenue at such hospitals and healthcare businesses;
- the failure to realise expected profitability or growth;
- the failure to realise expected synergies and cost savings;
- difficulties arising from coordinating and consolidating corporate and administrative functions, including the integration of internal controls and procedures such as timely financial reporting;
- difficulties in recruiting and retaining doctors, nurses and other healthcare professionals at existing and new hospitals;
- unforeseen legal, regulatory, contractual, labour or other issues; and
- difficulties arising from language, cultural and geographic barriers.

If we are unable to manage the growth in our business or are unable to successfully commence operations of, or integrate, newly developed greenfield facilities, our reputation and ability to compete effectively could be impaired, which would have a material adverse effect on our business, financial condition, results of operations and prospects.

(iii) ***If we are unable to identify expansion opportunities or experience delays or other problems in implementing such projects, our growth, business, financial condition, results of operations and prospects may be adversely affected.***

Our growth strategy depends, to an extent, on our ability to fund, build or acquire and manage additional hospitals and healthcare businesses. We may also expand, improve and augment our existing hospitals and healthcare businesses. We have several such projects pending, and are continuously evaluating other projects, including acquisition opportunities, some of which we may realise in the imminent future and which may be material. Such acquisitions and expansions are capital expenditure intensive. We may not be able to identify suitable greenfield sites for new hospitals and healthcare businesses, acquisition candidates or hospital management opportunities, or negotiate attractive terms for such projects, or expand, improve and augment our existing businesses. The number of attractive expansion opportunities may be limited, and may command high valuations, and we may be unable to secure the necessary financing to implement expansion projects. Furthermore, development and construction costs of these projects may escalate substantially beyond our budgets, resulting in pressure on our financial conditions and cash flows or in the project being no longer feasible. If we are not able to successfully identify opportunities to build, acquire or expand our additional and existing hospitals and healthcare businesses or face difficulties in the process of developing, acquiring or expanding such operations, our business, financial condition, results of operations and prospects may be materially and adversely affected.

(iv) ***We may be subject to unknown or contingent liabilities and other inherent operational and regulatory risks relating to the businesses and companies that we acquire.***

Businesses that we acquire may have unknown or contingent liabilities, including liabilities for failure to comply with healthcare laws and regulations, and we may become liable for the past activities of such businesses. In addition, acquiring publicly listed or unlisted companies, in particular, in Singapore, Malaysia, Turkey, the PRC, India or the other countries in which we operate or plan to operate involves various legal requirements or regulatory approvals, including with respect to tender offers, as well as additional costs. Further, post-completion purchase price adjustments may have been contractually agreed upon at the time of the relevant acquisitions. For example, in relation to our acquisition of Acibadem Holding which was completed in January 2012 there is a pending purchase price adjustment whereby if the TL appreciates against the USD on 31 December 2012 as compared to the exchange rate used in the acquisition agreement, subject to a cap in the movement, we would be required to pay the differential in value arising from the exchange rate movement to the vendor. In this instance, the maximum exposure to us and Bagan Lalang on an 80:20 basis is estimated to be approximately USD74.95 million. Any payment by us may substantially be recognised in our income statement. Please refer to Section 15.6 of this Prospectus under Material contracts.

Moreover, our ability to fund, build, acquire or manage new hospitals is subject to various factors that may involve delays or problems, including the failure to receive or renew regulatory approvals, constraints on human and capital resources, the unavailability of equipment or supplies or other reasons, events or circumstances which we may not foresee. Future projects may incur significant cost overruns and may not be completed on time or at all. We generally rely on the owners of the hospitals we operate under HMAs to develop those hospitals. If these owners do not provide adequate resources to successfully develop these hospital projects, our fee income may suffer as a result.

Potential title uncertainties regarding the lands on which our hospitals and potential acquisition targets and operation and management opportunities are or may be located, including related litigation, may also cause delays in, and may otherwise curtail, the acquisition of other hospitals, the building of new hospitals and other expansion opportunities. Our Mount Elizabeth Novena Hospital project under development in Singapore and Gleneagles Medini Hospital project which is in the planning stage of development in Malaysia are the largest that we have undertaken, and the scale of these projects may exacerbate any or all of the abovementioned factors.

(v) ***We may be subject to competition laws and regulations in certain countries in which we operate.***

Competition laws and regulations may limit our growth and subject us to antitrust and merger control investigations, particularly in the core countries in which we operate. The Singapore competition regime generally favours increased competition. However, we may be restricted from making further acquisitions or continuing to engage in particular practices to the extent we hold a dominant position in the market we operate in. In addition, violation of such laws or regulations could potentially expose us to financial penalties or rights of private action. The Malaysian competition regime generally favours increased competition. While there is no merger control, we may be subject to anti-trust investigations, restricted from continuing to engage in practices found to be anti-competitive and, to the extent we hold a dominant position in the market we operate in, restricted from continuing to engage in practices that are found to be an abuse of that dominance. In addition, violation of such laws or regulations could potentially expose us to financial penalties, or rights of private action. The Turkish merger control regime prohibits transactions that create or strengthen a dominant position in Turkey. Although the market for the provision of healthcare services by private hospitals in Turkey is highly fragmented and we did not encounter any significant competitive concerns with regard to the acquisition of Acibadem Holding, mergers and acquisitions in the healthcare services sector are carefully examined by the Turkish Competition Board because the relevant geographic markets they consider are usually defined on a narrow scope, such as by city.

We cannot predict the effect of any investigations by competition authorities on our business. If, as a result of any investigation by the relevant authorities, we are subjected to financial or other penalties or we are prohibited from engaging in certain types of businesses or practices, our business, financial condition, results of operations and prospects may be materially and adversely affected.

(vi) ***We may not be able to successfully compete for patients with other hospitals and healthcare providers across the countries and regions in which we operate.***

The hospital and healthcare business is highly competitive, and competition among hospitals and other healthcare providers for patients has intensified in recent years. Generally, other hospitals in the local communities we serve provide services similar to those offered by our hospitals. Quality measures required in Singapore, Malaysia, Turkey, the PRC, India and the other countries in which we operate and future trends toward clinical transparency may have an unanticipated impact on our competitive position and patient volumes. If any of our hospitals achieve poor results (or results that are lower than our competitors) in respect of these quality measures or on patient satisfaction surveys or if our standard charges are higher than our competitors, our patient volumes could decline.

We compete with government-owned hospitals, other private hospitals, smaller clinics, hospitals owned or operated by non-profit and charitable organisations and hospitals affiliated with medical colleges in the regions in which we operate. We will also have to compete with any future healthcare businesses located in the regions in which we operate. Moreover, some of these competitors may be more established and have greater financial, personnel and other resources than our hospitals. In particular, our competitors include hospitals owned or managed by government agencies and trusts, which may have access to wider financing options or may be in a better commercial position to negotiate for purchase of inventory on more favourable terms than private hospitals owned and managed by for-profit interests, such as ourselves. In addition, even in situations where one of our hospitals is the dominant or sole provider of healthcare services in a city or region, patients may favour other hospitals or other healthcare facilities in surrounding cities or nearby regions. New or existing competitors may price their services at a significant discount to ours or offer greater convenience or better services or amenities than we provide. Smaller hospitals, stand-alone clinics and other hospitals may exert pricing pressures on some or all of our services and also compete with us for doctors and other medical professionals. Some of our competitors also have plans to expand their hospital networks, which may exert further pricing and recruitment pressure on us. If we are forced to reduce the price of our services or are unable to attract patients and doctors and other healthcare professionals to our hospitals, our business, financial condition, results of operations and prospects may be materially and adversely affected.

(vii) We are highly dependent on our doctors, nurses and other healthcare professionals, as well as other key personnel.

Our performance and the execution of our growth strategy depend substantially on our ability to attract and retain leading doctors and other healthcare professionals in the fields and regions relevant to our growth plans. We compete for these personnel with other healthcare providers, including providers located in Singapore, Malaysia, Turkey, India, the PRC, Australia, the United States and Europe.

The demand for doctors is highly competitive. The supply of specialist doctors is limited by the training period, which can be up to 15 years and even longer for certain medical specialties. We believe that the key factors that doctors consider before deciding where they will work include the reputation of the hospital and its owner, the quality of the facilities, the specialties offered by the hospital, research and teaching opportunities, compensation (subject to local rules and regulations) and community relations. We may not compare favourably with other healthcare providers on one or more of these factors. Many of these healthcare professionals are well-known personalities in their fields and regions in which they practice with large patient bases and referral networks, and it may be difficult to negotiate favourable terms or arrangements with them. The majority of our doctors in Singapore and Malaysia are independent medical practitioners who have purchased or leased office space or are co-located at our hospitals. However, they are not under any obligation to continue to maintain their clinics at our hospitals or to refer their patients for treatment at our facilities. If they choose to refer their patients for treatment at our competitors' hospitals or if they choose to leave our hospitals and open clinics at our competitors' hospitals, in which case their patients may also choose to be treated at our competitors' hospitals, we may not be able to continue to provide a high quality of service at our hospitals and therefore the level of our patient intake will be adversely affected, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

Our performance also depends on our ability to identify, attract and retain other healthcare professionals, including nurses, physiotherapists, radiographers and pharmacists, to support the multi-specialty and complex treatment practices at our hospitals. In particular, the worldwide nursing shortage may make it difficult for us to attract and retain nurses who may choose to pursue better opportunities outside the countries in which we operate. Such shortage may also cause salaries and wages for nurses to rise.

In addition, both doctors and nurses qualified in one country may not be recognised in another country and may not be able to easily move due to immigration policies or foreign worker quotas, particularly in Singapore, or other reasons. Consequently, this makes it difficult for us to employ and deploy doctors and nurses qualified to work outside the countries in which we operate.

If we are unable to attract or retain doctors or other medical personnel as required, we may not be able to maintain the quality of our services and we could be forced to admit fewer patients to our hospitals, which may have a material adverse effect on our business, financial condition, results of operations and prospects. We have seen an increase in costs to recruit and retain medical personnel in recent years, and we expect such costs to continue to increase in the future, which may adversely affect our profitability. Although we have not seen such increases in certain segments of our business, including Acibadem Holding, we cannot assure you that such increases will not occur in the future. Please refer to Section 8.2.16 of this Prospectus under Personnel for further details on the Group's employees.

(viii) We are dependent on certain key senior management.

We are dependent on certain members of our senior management team, including some who have been with our Group since its inception, to manage our current operations and meet future business challenges. In particular, the services of Dr Lim Cheok Peng, our Managing Director and the Vice Chairman of PPL, Dr Tan See Leng, our Executive Director, the Managing Director and Group Chief Executive Officer of PPL, Mehmet Ali Aydinlar, the Chairman and Chief Executive Officer of Acibadem, Yalcin Nak, the Deputy General Manager of Acibadem, Tan Sri Dato' Dr Abu Bakar Bin Suleiman, the President of IMU Education, Dr Mei Ling Young, the Provost of IMU, and our most senior doctors, who typically practice at individual hospitals, have been integral to the development and business of our Group. Although we have succession plans in place and continue to develop our talent pool in order to ensure management continuity, the loss of the services of any of these persons may have a material adverse effect on our business, financial condition, results of operations and prospects.

(ix) Our hospitals and healthcare businesses are currently geographically concentrated through our various subsidiaries, and we may not gain acceptance or be able to replicate our business strategies successfully outside our current markets, all of which may place us at a competitive disadvantage and limit our growth opportunities.

We currently operate hospitals primarily in Singapore, Malaysia and Turkey, which accounted for an aggregate of substantially all of our revenue on a pro forma basis for the year ended 31 December 2011 and the three months ended 31 March 2012, respectively. This concentration increases the risk that, should adverse economic, regulatory, competitive or other developments occur within these countries, our business and financial results may be adversely affected. Moreover, our performance at our existing hospitals will depend in part on our ability to attract patients from regions outside Singapore, Malaysia and Turkey.

In addition, our plans to expand beyond our current markets are subject to various challenges, including those relating to our lack of familiarity with the cultures and economic conditions of these new regions and our lack of brand recognition and reputation in such regions. We are also currently at various stages of negotiations, including in some cases, following the signing of non-binding memoranda of understanding, with a number of other parties to assume HMAs and acquire greenfield sites for hospitals and healthcare facilities outside our current markets. We may not be successful in operating such hospitals and healthcare facilities. Further, if one or more of these hospitals or healthcare facilities were to join our network, it may be more difficult for us to integrate them or capitalise on our existing brand equity with respect to these hospitals and healthcare facilities as our experience of operating outside Singapore, Malaysia, Turkey, the PRC, India and the other countries in which we currently operate is limited. If we are not successful in expanding our network, our business, financial condition, results of operations and prospects may be materially and adversely affected.

(x) ***Our revenue is dependent on the provision of inpatient treatments, ancillary services and outpatient primary care to individual patients, corporate clients and government clients who opt for private healthcare services, all of which could decline due to a variety of factors.***

Our primary source of revenue is from inpatient treatments. Growth in inpatient income and increasing or maintaining occupancy rates at our hospitals is highly dependent on brand recognition, wider acceptance in the communities in which we operate, our ability to attract and retain well-known and respected doctors, our ability to offer desired and efficient services in the communities in which we operate, and our ability to develop complex treatment practices and compete effectively with other hospitals and clinics. Growth in revenue from inpatient treatments may also be impaired by a decrease in medical travellers. Medical travellers tend to receive more complex treatment and procedures that are higher revenue intensive, which results in the average revenue per medical traveller being comparatively higher than the average revenue per inpatient. A decrease in medical travellers may cause a larger decrease in our revenue from inpatient treatments than a similar decrease in local patients. In addition to inpatient treatments, our revenue is dependent on the provision of ancillary services, such as diagnostic laboratory services, as well as the provision of outpatient primary care, including executive health screening. Our inability to increase revenue from inpatient treatments and complex medical treatments that have high revenue intensity, manage inpatient occupancy, or increase revenue from outpatient primary care and ancillary services, may have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, we are affected by the financial ability and the willingness of individual patients, as well as corporate clients and government clients, to pay for private healthcare services. A slowdown in the economies in which we operate may lead to a decrease in demand for private healthcare services as more individual patients may opt for subsidised public healthcare services or treatment from other private healthcare providers that are more price competitive. Corporate clients typically conduct periodic reviews on the level of medical benefits provided to their employees and any changes to these medical benefits may affect the value of our corporate contracts. A decrease in the demand for private healthcare services from individual patients, corporate clients and government clients may have a material adverse effect on our business, financial condition, results of operations and prospects.

(xi) ***If we do not receive payment on a timely basis from private healthcare insurers, government-sponsored insurance, corporate clients or individual patients, our business and results of operations could be adversely affected.***

The primary collection risk of our account receivables relates to the failure by both private and government healthcare insurers, as well as corporate clients, and individual patients to pay us in a timely manner and in full for the services we have provided. It is possible that healthcare insurers and corporate clients may change their reimbursement policies and coverage plans in the future such that the services we have provided to patients are no longer covered.

In particular, in Turkey, although SGK-funded patients do not form a substantial part of Acibadem's patient portfolio, if the SGK agreements are terminated at those of Acibadem's hospitals with full SGK agreements and Acibadem is not able to replace those full SGK agreements with partial SGK agreements or to transition to only serving patients who are able to pay outside the SGK system, the number of patients who choose to be treated at those hospitals may decrease and the revenue of those hospitals may decrease. In addition, individual patients who do not have healthcare insurance may not be able to pay the full fees for the services they have received. If we do not receive payment on a timely basis from private healthcare insurers, government-sponsored insurance, corporate clients or individual patients, our business, financial condition, results of operations and prospects may be materially and adversely affected.

(xii) ***Compliance with applicable safety, health, environmental and other governmental regulations may be costly and adversely affect our competitive position and results of operations.***

We are subject to national and local laws, rules and regulations in Singapore, Malaysia, Turkey, the PRC, India and the other countries in which we operate governing, among other things:

- the conduct of our operations;
- additions to facilities and services;
- the adequacy of medical care;
- the quality of medical facilities, equipment and services;
- the purchase of medications and pharmaceutical drugs;
- the noise pollution, discharge of pollutants to air and water and handling and disposal of bio-medical, radioactive and other hazardous waste;
- the qualifications of medical and support personnel;
- the confidentiality, maintenance and security issues associated with health-related information and medical records; and
- the screening, stabilisation and transfer of patients who have emergency medical conditions.

Safety, health and environmental laws and regulations in Singapore, Malaysia, Turkey, the PRC, India and the other countries in which we operate are stringent and it is possible that they will become significantly more stringent in the future. If we are held to be in violation of such regulatory requirements, including conditions in the permits required for our operations, by courts or governmental agencies, we may have to pay fines, modify, suspend or discontinue our operations, incur additional operating costs or make capital expenditures. Our employees may also be faced with criminal charges in some instances. Any public interest or class action legal proceedings related to such safety, health or environmental matters could also result in the imposition of financial or other obligations on us. Any such costs may have a material adverse effect on our business, financial condition, results of operations and prospects.

(xiii) Lease costs for our Singapore hospitals will rise, which could adversely affect our business.

Save for Mount Elizabeth Novena Hospital, we lease all of the hospitals we operate in Singapore from PLife REIT. Under the terms of the leases, the rent payable for each of these Singapore hospitals is the higher of (i) the aggregate of a base rent and a variable rent which is tied to 3.8% of the hospital's adjusted revenue for the relevant financial year; and (ii) the total rent paid in the immediate preceding year, adjusted for any growth in the Singapore consumer price index ("**Singapore CPI**") plus 1.0% of such total rent paid in the immediate preceding year. A growth in the Singapore CPI will therefore result in an increase in the rents payable in respect of the Singapore hospitals leased from PLife REIT. There is no assurance that such increases in rent will not have an adverse impact on our business, financial condition, results of operations and prospects may be materially and adversely affected.

Our leases from PLife REIT have terms of 15 years commencing from the date on which PLife REIT was listed on the SGX-ST in 2007. The leases will expire in 2022, with an option to extend them for a further term of 15 years upon the expiry of the initial term by giving a written notice. However, PLife REIT may terminate the leases early in the event of any breach of the terms of lease, including delay in payment of annual rent, usage of the property other than for the purpose for which it was allotted, or transfer or assignment of land without prior consent of the lessor. If any of these leases is terminated or expires and is not renewed, we may be unable to continue operations at the hospital located at the site, in addition to disruption to our business operations, we could lose our investments located on the leased sites, which may have a material adverse effect on our business, financial condition, results of operations and prospects. For the year ended 31 December 2011, the revenue attributable to the hospitals leased from PLife REIT accounted for approximately 27.3% of the total revenue of our Group. Please refer to Annexure H of this Prospectus under Details of our material properties for further details on the lease terms of the Singapore hospitals which are leased from PLife REIT.

(xiv) *We have been and could become the subject of or perceived to be associated with governmental investigations, claims and litigation, as well as medical malpractice litigation brought by patients.*

Healthcare companies are subject to numerous investigations by various governmental agencies and claims and litigation by patients. Certain of our individual facilities have received, and other facilities may receive, government inquiries from, and may be subject to investigations by, national, provincial and municipal agencies. Governmental agencies and their agents, such as the Ministry of Health in each of Singapore, Malaysia and Turkey, as well as the SGK in Turkey, conduct audits of our healthcare operations. Private payers may conduct similar post-payment audits, and we also perform internal audits and monitoring. Should we be found to be non-compliant with any of these laws, regulations or programmes, depending on the nature of the findings, we may face penalties, suspension of operations or even revocation of operating licenses, which may materially and adversely affect our business, our financial condition, results of operations and prospects.

In addition, with the advent of new technologies and modalities of treatment, the amount of medical malpractice litigation brought by patients has increased across the industry. Such medical malpractice litigation is typically brought against the patient's doctor and may also seek to include as a defendant the hospital at which treatment was given. Due to the fact that we treat complex medical conditions at our hospitals, such as living-related liver and kidney transplants, cancer and heart and vascular issues, which do not have guaranteed positive outcomes, we are exposed to such medical malpractice litigation.

Since many of our doctors in Singapore and Malaysia are independent medical practitioners, we are unable to control their practice even though we may be held responsible for their actions by a court. We may not be able to withdraw our credentials granted to a doctor who is repeatedly sued by his or her patients absent a finding or other similar action by the local medical association or other relevant regulatory authority. Further, even if our hospitals are not involved in such medical malpractice litigation, the reputation of our hospitals may be adversely affected by our association with the doctor involved in the medical malpractice litigation. If such medical malpractice litigation is not decided in our or the doctor's favour, our business, financial position, results of operations and prospects may be materially and adversely affected.

(xv) ***Rapid technological advances, technological failures and other challenges related to our medical equipment and information technology systems could adversely affect our business.***

We use sophisticated and expensive medical equipment in our hospitals to provide services, including devices required for complex treatment procedures, such as the TomoTherapy Hi Art system in Mount Elizabeth Hospital, an advanced integrated cancer treatment system in Acibadem Kozyatagi Hospital and Acibadem Maslak Hospital, and the da Vinci robotic surgical system in Mount Elizabeth Hospital, Acibadem Maslak Hospital, Acibadem Kadikoy Hospital and Acibadem Bakirkoy Hospital. Medical equipment often needs to be upgraded frequently as innovation can rapidly make existing equipment obsolete. Replacement, upgrading or maintenance of equipment may involve significant costs. In addition, because of the high costs of medical equipment, we may not maintain back-up equipment, and, therefore, if such equipment is damaged or breaks down, our ability to provide the relevant services to our patients may be impaired. If we are unable to keep up with technological advances, our doctors and patients may turn to other hospitals which have more advanced equipment and our competitive edge will be reduced, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

Our information technology systems are a critical part of our business and internal control and management systems, and help us manage clinical systems, medical records and inventory. We also rely on our information technology systems to practice telepathology, where our doctors examine laboratory specimens via advanced video conferencing arrangements. Any technical failures associated with our information technology systems, including those caused by power failures and computer viruses and other unauthorised tampering, may cause interruptions in our ability to provide services to our patients. Also, if our information technology systems are not upgraded as needed, we may not be able to adequately manage our clinical systems, medical records and inventory.

In addition, we may be subject to liability as the result of any theft or misuse of personal information stored on our systems. In Singapore, regulations governing the operation of private hospitals and medical clinics require licensees of a private hospital, medical clinic or healthcare establishment to keep and maintain proper medical records. In this regard, such licensees are required to take all reasonable steps, including implementing such processes as are necessary, to ensure that such medical records are accurate, complete and up-to-date and to implement adequate safeguards (whether administrative, technical or physical) to protect the medical records against accidental or unlawful loss, modification or destruction, or unauthorised access, disclosure, copying, use or modification. Any contravention of these regulations would render the person committing the offence liable on conviction to a fine or imprisonment. In Malaysia, regulations governing private healthcare facilities require such healthcare facilities to maintain an appropriate patient medical records system and to be responsible for safeguarding the information on the patients' medical records against loss, tampering or use by unauthorised persons. Any contravention of these regulations would render the person committing the offence liable on conviction to a fine or imprisonment. In Turkey, if healthcare providers are held to have breached their obligation to ensure the confidentiality of patient treatment and patient's personal information, they may have to pay compensation to the patient and face criminal liability claims.

The information technology systems of our key subsidiaries, namely PPL, Acibadem Holding and IMU Health, are not fully integrated at a Group level and if we are unable to successfully integrate the information technology systems across our Group or if there are any technical failures of the systems while doing so, the intended operating efficiency of our Group's information technology systems may not be realised and our business, financial condition, results of operations and prospects may be materially and adversely affected.

(xvi) ***Some of our employees are unionised, and we may be subject to labour activism, unrest, slowdowns and increased wage costs and may be unable to maintain satisfactory labour relations.***

As at 31 March 2012, we have more than 24,000 personnel (not including independent medical practitioners), of which approximately 1,300 were members of labour unions in Singapore and Malaysia. As at the LPD, none of our employees in Turkey belong to labour unions. Singapore and Malaysia have labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and the termination of employees, and legislation that imposes certain financial obligations on employers upon the retrenchment of employees, subject to certain conditions under the relevant legislation. We are also party to legal proceedings in a number of labour matters pending in various courts. Any significant increase in such labour related disputes could adversely affect our reputation amongst our current and future employees. If more of our personnel unionise, it may become difficult for us to maintain flexible labour policies, and may increase our costs and have a material adverse effect on our business, financial condition, results of operations and prospects.

(xvii) ***Challenges that affect the healthcare industry may also have an effect on our operations.***

We are impacted by the challenges currently facing the healthcare industry. We believe that the key ongoing industry-wide challenges are providing high quality patient care in a competitive environment and managing costs.

In addition, our business, financial condition, results of operations and prospects may be affected by other factors that affect the entire industry, including us, such as:

- technological and pharmaceutical improvements that increase the cost of providing, or reduce the demand for, healthcare;
- general economic and business conditions at local, regional, national and international levels;
- demographic changes;
- an increase in the threat of terrorism or armed conflicts and the occurrence of natural and man-made disasters that affect travel security or the global economy could reduce the volume of medical travellers;
- improvements in the level of quality of healthcare services in neighbouring countries that may affect the stream of medical travellers coming to our hospitals;
- changes in the supply distribution chain or other factors that increase the cost of supplies;

- stricter regulations governing protection of sensitive or confidential patient information from unauthorised disclosure;
- stricter regulations governing the purchase of medications and pharmaceutical drugs, which are highly regulated; and
- reputational and potential financial risk to our hospital operations caused by the independent actions of doctors, including the prices they charge patients for their services.

In particular, the patient volumes and operating income at our hospitals are subject to economic and seasonal variations caused by a number of factors, including, but not limited to:

- unemployment levels;
- the cultural and business environment of local communities and in the home countries of medical travellers;
- the number of uninsured and underinsured patients in local communities;
- seasonal cycles of illness;
- climate and weather conditions; and
- recruitment, retention and attrition of physicians and other medical staff, including nurses and pharmacists.

Any failure by us to effectively manage these challenges may have a material adverse effect on our business, financial condition, results of operations and prospects.

5.1.3 Our education business

(i) ***We are subject to approval and licensing from various ministries in order to recruit students, operate our university and colleges and to award degrees and diplomas.***

Authorisations from certain licensing agencies or ministries are required to recruit students, operate schools and grant degrees and diplomas. The MOHEM and the relevant regulatory bodies in Malaysia limit the number of students in new programmes in the first year of student intake until such programmes are fully accredited. It also requires compliance with the stipulated faculty to student ratio for each programme. If we are unable to meet the standards and requirements set by such agencies or ministries or if such standards and requirements change, we could be required to cease offering the programmes that do not meet such standards and requirements or we could be denied the ability to increase subsequent intakes of students from the number of students limited initially, which could have a material adverse effect on our business, financial condition, results of operations and prospects. As at the LPD, we had successfully met such standards and requirements where required.

IMU, Pantai College and Parkway College have been visited as required by law for accreditation by the MOHEM and the relevant regulatory authorities in Malaysia and the Singapore Ministry of Education, respectively, and, as at the LPD, the authorities had continued to grant their respective approvals for the degree- and diploma-granting operations at all three institutions. In addition, graduates' degrees and diplomas must be recognised by the relevant agencies or ministries in order for them to be employed in their professions. IMU continues to develop new programmes as part of its growth. As new programmes are launched, they are not yet fully accredited and operate initially under provisional accreditation. Full accreditation is carried out just prior to the graduation of the first cohort of students. If these programmes do not meet all the necessary standards and requirements to become fully accredited, IMU may have to suspend or cease offering such programmes, which may have a material adverse effect on our reputation, business, financial condition, results of operations and prospects.

(ii) ***IMU may not be able to maintain existing relationships with its partner universities, which could lower our enrolment levels and adversely affect its business.***

IMU currently has partnerships with a network of 37 universities globally. Based on the current enrolment for its medical and dental programmes, up to approximately 60.0% of its students select the transfer option. Please refer to Section 8.2.7 of this Prospectus under International Medical University. The partner universities have contracts with IMU for the transfer of students, but it is a non-exclusive relationship and the partner universities have no obligation to continue the relationship. Some partner universities have concurrent relationships with other private institutions in Malaysia in medical and other health related programmes. If these other private institutions begin to offer similar programmes to compete with IMU or, upon the expiration of the contract with IMU, the partner universities may freely transfer their relationships to such private institutions.

The quality of IMU's students that transfer to partner universities is a very important consideration in the continuing relationship with its partner universities. If the academic performance of IMU's students declines, IMU's relationships with its partner universities may be affected, resulting in their refusal to accept transfer students from IMU. In this situation, it may also be more difficult for IMU to renew its contracts with its partner universities. Further, IMU limits its partnerships to globally renowned universities, so it may not be able to increase the number of partner universities due to the limited number of such renowned medical universities globally. Currently, IMU's partner universities are located in the United Kingdom, Australia, New Zealand, Ireland, North America and China. If government policy in these countries with regard to international transfer students changes, the partner schools may be required to reduce or eliminate the number of transfer opportunities currently available to IMU's students. For example, some of our partner universities in Canada were required by government policy in 2003 to 2004 to decrease or eliminate the transfer opportunities they offered to international students. One of the main attractions of the transfer option is the opportunity for post-graduate training and employment in the country of the partner universities. Any changes to government policies relating to employment of non-citizens will also affect demand for the transfer option. As the transfer option contributes significantly to IMU's revenue, any factor that decreases such demand, including if IMU is unable to maintain existing relationships with its partner universities, may materially and adversely affect our reputation, business, financial condition, results of operations and prospects.

(iii) Our performance depends on our ability to recruit and retain high quality faculty and other education professionals as well as high quality students.

The success of IMU, Pantai College and Parkway College depends in part on the number and quality of the faculty and other education professionals. All of IMU's faculty have employment contracts with terms ranging from three to five years. In addition, as at the LPD, approximately 42.3% of IMU's faculty were expatriates. If they decide or are required by government policies to leave or are attracted back to their countries of origin or to other countries, IMU may not be able to hire sufficient numbers of qualified faculty to meet the stipulated staff to student ratio required by the MOHEM or hire the requisite quality of faculty to maintain its quality of education.

The ability to recruit and retain local faculty is also challenging in an increasingly competitive landscape, as the remuneration and benefits in the public sector from where IMU draws many of its local senior faculty have improved significantly. The proliferation of educational institutions offering medical and health related programmes has further contributed to the acute shortage of qualified faculty. IMU also depends on the quality of the research carried out at its facilities and resulting publications to attract and retain faculty, education professionals and students. Well-funded, quality research publications that have a high impact factor and are quoted by experts in the field contribute to the reputation of IMU. If IMU is unable to provide adequate resources for research or if it fails to produce quality research and publications, it may not be able to attract and retain its faculty and other education professionals and its students and as a result, our business, financial condition, results of operations and prospects may be materially and adversely affected.

(iv) Some of our students depend on student financial aid and loans for a portion of the payment of our tuition fees, a reduction of which could affect our enrolment level and ability to collect full tuition.

Students attending IMU, Pantai College and Parkway College finance their education through a combination of family contributions, individual resources, financial aid and loans (including IMU-provided scholarships), tuition reimbursement from their employers (including PPL) and private foundations as well as funding from public sources. Government-sponsored financial aid and loans are of great importance to IMU. As at 31 December 2011, such aids and loans contributed 51.0% to IMU's total tuition fee revenue. As at 31 December 2011, 36.0% of the tuition fees was funded by the National Higher Education Fund, an agency under the purview of the MOHEM.

The government-sponsored financial aid and loans in which many of the students at IMU, Pantai College and Parkway College participate, including the National Higher Education Fund in Malaysia, are subject to policy and budgetary considerations. For example, the Malaysian government may review the eligibility criteria or the amount of loans being made available to students for the grant of study loans under the National Higher Education Fund from time to time. There is no assurance that government funding for the financial aid programmes in which the students participate will be maintained at current levels, or will not be revised or removed entirely. In addition, if there is a revocation of recognition of any of the programmes that IMU, Pantai College and Parkway College offer, students under such programmes will no longer be eligible for government-provided study loans, including the National Higher Education Fund.

A reduction in funding levels to financial aid or loans programmes could result in lower enrolments. Furthermore, the programmes offered by IMU, Pantai College and Parkway College are designed to be completed within particular timeframes of generally three to five years. As a result, the effect of a decline in student enrolment in a year for a particular programme would persist for the remaining years of such programme due to the recurring nature of education revenue. A decline in student enrolment may have a material adverse effect on our business, financial condition, results of operations and prospects.

(v) ***If IMU experiences delays or other problems in implementing new programmes, or continuing to implement its existing programmes, our growth, business, financial condition, results of operations and prospects may be materially and adversely affected.***

IMU's growth strategy depends on its ability to expand, improve and augment its programmes. In 2010, IMU launched new programmes in chiropractic and Chinese medicine, and is continuously developing other healthcare programmes, some of which may be realised in the future and which may be material. For example, IMU intends to introduce two new programmes in 2012. The number of attractive expansion opportunities may be limited, and may require the establishment of expensive teaching facilities, for which IMU may be unable to secure the necessary financing to implement expansion projects.

In addition, IMU depends on access to a network of MOH Malaysia hospitals in Wilayah Persekutuan Kuala Lumpur, Selangor, Negeri Sembilan and Johor where it provides training for students in its medical, dental, pharmacy, nursing, nutrition and dietetics and biomedical sciences programmes. Should the MOH Malaysian change its policy with regard to the ability of private institutions to access and use its hospitals as teaching hospitals, and IMU is unable to find equivalent replacements for its students and programs, IMU's growth and our business, financial condition, results of operations and prospects may be materially and adversely affected.

Any new programmes that IMU undertakes could be subject to a number of risks. IMU may face challenges in recruiting students for new programmes due to the fact that the profession being taught may not be well known locally, as was the case initially for the chiropractic programme. Any new or re-positioned clinical facilities for such programmes will require significant managerial and financial resources. The costs and time required to integrate such new teaching facilities with IMU's existing operations could cause the interruption of, or a loss of momentum in, the activities of such teaching facilities. All of these factors may have a material adverse effect on IMU's growth and on our business, financial condition, results of operations and prospects.

5.2 Risks related to our countries of operation

(i) ***We are subject to political, economic and social developments as well as the laws, regulations and licensing requirements in Singapore, Malaysia, Turkey, the PRC, India and the other countries in which we operate.***

Political, economic, social and legal developments

Our business, prospects, financial condition and results of operations may be adversely affected by political, economic, social and legal developments that are beyond our control in Singapore, Malaysia, Turkey, the PRC, India and the other countries in which we operate. Such political and economic uncertainties include, but are not limited to, the risks of war, terrorism, nationalism, expropriation or nullification of contracts, changes in interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, methods of taxation and tax policy, unemployment trends, and other matters that influence consumer confidence, spending and tourism (including medical travellers' frequency of travel and destination of choice). Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude. Negative developments in the socio-political environment in Singapore, Malaysia, Turkey, the PRC, India or the other countries in which we operate, including the secession of member states from the European Union, may adversely affect our business, financial condition, results of operations and prospects. In addition, changes in tax laws or other regulations or actions taken by the government in countries in which we operate to partially or wholly nationalise our Company or our operating assets may have a material adverse effect on our business, financial condition, results of operations and prospects.

Licences, approvals and permits

Our business operations require that we obtain a number of regulatory licenses, approvals and permits. In addition, we may expand our business to cities and provinces in which we do not currently operate. Accordingly, we will continue to seek to acquire the relevant licenses, approvals and permits at the municipal, provincial and/or ministry levels of Singapore, Malaysia, Turkey, the PRC, India and the other countries in which we operate. Except as described below, we have acquired the relevant licenses, approvals and permits at the municipal, provincial and/or ministry levels of Singapore, Malaysia, Turkey, the PRC, India and the other countries in which we operate.

We cannot assure investors, that upon expiration of the licenses, approval or permits under which our operations operate, we will be able to successfully renew them in a timely manner or at all, or that the renewal of such licenses will not be attached with conditions which we may find difficult to comply with, or that if the relevant authorities enact new laws and regulations, we will be able to successfully meet their requirements. Healthcare legislation in Singapore, Malaysia, Turkey, the PRC, India and the other countries in which we operate also set forth certain restrictions, which may include restrictions on ownership, obtaining new licenses, capacity expansion and personnel transfers which may have material effects on our hospitals' operations.

The PRC

In the PRC, our Chengdu Medical Centre in Chengdu has been in operation under our subsidiary, Chengdu Rui Rong, since February 2008, but we only acquired a medical operations license for the medical centre on 17 December 2010 and a business licence on 9 May 2011. However, as to the period from February 2008 until May 2011 we may be fined by government regulators in the PRC for having operated the medical centre without the requisite valid license.

In January 2008, Parkway gave its in-principle approval to set up the medical centre on the basis that a Sino-foreign joint venture license would be applied for at the same time. The medical centre had previously operated out of a temporary space at Chengdu First Peoples' Hospital and the stand-alone medical centre was subsequently completed in October 2008. Parkway and the Chengdu Health Bureau subsequently signed a memorandum of understanding in February 2009, which allowed Parkway to provide medical services under the auspices of the Chengdu Hospital of Integrated Traditional and Western Medicine from January 2009 until December 2009. During such period, Parkway may secure a local PRC partner with which to set up a legal entity. Parkway was not able to secure such a suitable local partner and, subsequently, set up Shanghai Shu Kang, an entity whose shares are held through contractual arrangements by two of our employees in the PRC, after which we were able to procure licences for the medical centre. If we are fined for such delay, our business, financial condition, results of operations and prospects may be materially and adversely affected.

India

Certain cities in India require prior approval for the purchase, construction and expansion of healthcare facilities. The failure to obtain any required approval or the failure to maintain a required licence could impair our ability to operate or expand our operations in India. For example, Gleneagles Khubchandani Hospital has applied for the renewal of an approval from the relevant authorities required for its development activities. Please refer to note (16) under Properties leased / tenanted by our Group in Annexure H of this Prospectus for further details of approvals which have not been received by Gleneagles Khubchandani Hospital. If we do not receive such approvals, the expected date of commencement of operations of the hospitals may be delayed. Moreover, if any of our other operating licences, registrations, clearances or approvals are not renewed, we may be unable to offer certain of our services, fined by government regulators in India for not obtaining the necessary clearances, licences, registration and other approvals and renewals required or may be required to discontinue our operations at one or more hospitals in India, and this may have a material adverse effect on our business, financial condition, results of operations and prospects.

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Turkey

Consistent with market practice in Turkey, as at the LPD, Acibadem owned, directly and indirectly, a majority interest in eight of its nine outpatient clinics (as at the LPD, Tolga Saglik, which is the license owner of Levent Medical Centre, is not a subsidiary of Acibadem. For further information, please refer to note (1) of the table setting forth certain information about Acibadem's outpatient clinics as at the LPD in Section 8.2.6 of this Prospectus), and is in the process of acquiring a 65.0% interest in a tenth outpatient clinic. In order to operate in Turkey, medical centres and policlinics are required to obtain and maintain certain authorisations, permits and licences pursuant to applicable regulations. The failure to obtain or maintain such authorisations, permits and licenses or any other violation of the applicable regulations may result in revocation of the licenses. For instance, the Turkish Clinic Regulation requires all the ultimate shareholders of the holders of licenses for medical centres and outpatient clinic to be doctors, with effect from 9 March 2000. Each of the nine outpatient clinics owned by Acibadem holds a compliance certificate, which is the operation certificate for outpatient clinics that commenced operations before 2008. In addition, medical centres and policlinics that commenced their operations prior to 2008 may be required to conduct certain improvement works (such as lighting of examination rooms, inclusion of changing rooms, widening of corridors and improvement of patient waiting rooms and restrooms) for which the approval of MOH Turkey shall be obtained before 31 December 2013 in order to maintain the compliance certificate. Such improvements have yet to be implemented in the Acibadem outpatient clinics. Surgical operation licenses and surgical operation responsible doctor licenses are also required for commencing such operations. These permits are issued for an indefinite term and remain valid unless the operation certificate or surgical operation license is revoked and the medical centre's relationship with the responsible doctor is terminated. Failure to maintain any of the licences or comply with Turkish healthcare regulations as discussed above may result in a suspension of the relevant activities. In case of such event, we may apply for the conversion of such medical centres and outpatient clinics into hospitals as permitted by relevant regulations. Please refer to Annexure A of this Prospectus for further details of healthcare and other regulations in Turkey applicable to us and our business..

The total share of revenue, PAT and assets of the outpatient clinics which do not comply with the Turkish Clinic Regulation as a percentage of Acibadem Holding's consolidated revenue, PAT and assets for the financial year ended 31 December 2011 is approximately 4.6%, -3.7% and 1.7% respectively, and as a percentage of Acibadem Holding's consolidated revenue, PAT and assets for the three months ended 31 March 2012 is approximately 4.3%, 2.6% and 1.7% respectively.

Although, as at the LPD, none of our subsidiaries in Turkey that operate outpatient clinics had received any negative notification from MOH Turkey, there can be no assurance that the relevant Turkish government agencies will not pursue a stricter path in the implementation of these healthcare regulations. Further, changes in existing laws or regulations or their enforcement or application could adversely affect our business. Additionally, the MOH Turkey has the authority to revoke operation licences of the hospitals in the case of an inability to recommence hospital operations for a prolonged time where hospital operations have been suspended, either by the authorities or its operator. If government agencies stop issuing licenses, take away our existing licenses for hospitals, medical centres and clinics or schools or issue penalties varying from administrative fines to temporary or permanent suspension, we may have to cease or change our operations. For example, MOH Turkey has suspended operations of certain hospitals within the last few years, usually for a period of 10 days as a result of such hospitals charging patients for emergency healthcare, which is required to be free under Turkish regulations. None of these were Acibadem hospitals as at the LPD.

The MOH Turkey inspects compliance of the outpatient clinics with the Turkish Clinic Regulation, mainly in respect of their (i) operations (e.g. shareholding structure, employment of minimum number of health personnel and responsible manager, compliance of the license, etc); (ii) service units (e.g. hygienic conditions, conditions of treatment rooms, medical equipment, etc); and (iii) buildings and other facilities (e.g. if there are any ancillary buildings where treatment services provided without a permit or whether there has been any material amendments made without approval, compliance of elevators and generators, etc). Apart from the overall inspections at the outpatient clinics, the MOH Turkey may also carry out specific inspections in laboratories or (if any) surgical operation units of an outpatient clinic. If the MOH Turkey detects any incompliance during its inspections, the relevant outpatient clinic will be provided with a cure period to restitute such non-compliance and if it cannot be restituted within the cure period, the operations of the relevant outpatient clinic may be suspended temporarily or permanently. Each outpatient clinic will be inspected and evaluated separately and a sanction imposed to an outpatient clinic does not affect the status of the other outpatient clinics within a group of companies.

In order to comply with Turkish laws and regulations, we keep a record of all laws, regulations and respective amendments that require our action, such as making announcements to all hospital directors, managers, chief medical directorate and chief physicians. Our employees are also trained on the relevant Turkish laws and regulations through our internal education programmes. We employ a SGK Coordination Management team which is dedicated to follow and advise us on SGK regulatory issues. If any of the Group's branches receives notice that it may be in violation of Turkish laws or regulation, the medical directorate, the SGK Coordination Management team, and our legal department will investigate that matter and will prepare an appropriate action plan. In addition, from time to time, we interact closely with the MOH Turkey and SGK senior bureaucrats, as well as the authorities of certain hospital foundations in Turkey, through oral and written communications to provide our recommendations based on our experience.

Further, we may expand to other countries or cities where we do not possess the same level of familiarity with the regulatory and business environment. We cannot assure investors that we will be able to obtain the relevant approvals and permits or that, once obtained, our experience in our established locations will be fully relevant in the new locations. Any failure to obtain regulatory approvals and permits in a timely manner and any unforeseen difficulties arising from the unfamiliar locations may have a material adverse effect on our business, financial condition, results of operations and prospects.

(ii) The recurrence and spread of epidemics or large-scale medical emergencies may have an adverse impact on our business.

The recurrence and spread of epidemics or other communicable diseases may affect our operations as well as the operations of our suppliers. In the event that any of the employees in our premises or facilities, or those of our suppliers, are infected with any communicable diseases, we or our suppliers may be required to temporarily shut down our or our suppliers' premises and facilities to prevent the spread of the diseases. In addition, with regard to our Singapore hospitals, it may be possible that the Singapore government will invoke its powers under the Requisition of Resources Act to take control of all Singapore hospitals in a time of emergency. Similarly, in Malaysia, the government may, through regulations made by the Supreme Ruler of Malaysia, take possession, control, forfeit or dispose any property if deemed necessary to secure public safety. In Turkey, under general administrative laws, the government may expropriate the premises of third parties through an administrative decision if public safety or public interest is concerned. In addition, the recurrence and spread of epidemics or other communicable diseases could cause a decline in travel, including for the purpose of seeking medical treatment.

Further, in the event that any of our employees are infected or suspected to be infected with any communicable diseases, we may also be required to quarantine some of our employees and shut down part of our operations to prevent the spread of the diseases. This would restrict our ability to operate our existing businesses and, where such affected employees are critical to our ongoing development projects, result in delays in the completion of such projects. The restrictions on our ability to travel and deploy personnel across our businesses could damage our reputation, and may, as a result, lead to loss of business and affect our ability to attract new business. An outbreak of any communicable disease may therefore have a material adverse effect on our business, financial condition, results of operations and prospects.

(iii) Certain of our businesses are conducted through joint ventures.

We have investments in joint venture companies formed to develop, own and operate hospitals and healthcare facilities in the PRC, India and Brunei. Although we have historically maintained a certain level of control over these projects through ownership of a controlling interest or management in order to impose established financial control, management and supervisory techniques, property investment and development in the PRC, India and Brunei may often involve the participation of local partners, and joint ventures in the PRC, India and Brunei may involve special risks or problems associated with joint venture partners, including, among other things, reputational issues, inconsistent business interests or one or more of the partners experiencing financial difficulties and exposing us to credit risk. Should such problems occur in the future, they may have a material adverse effect on our business, financial condition, results of operations and prospects.

(iv) If the PRC government determines that the agreements that establish the structure for operating our business otherwise do not comply with applicable PRC laws, rules and regulations, we could be subject to penalties.

We are incorporated in Malaysia, whilst PPL is incorporated in Singapore, and thus are treated as a foreign legal person under PRC laws. Pursuant to the *Interim Measures for the Administration of Sino-Foreign Equity and Cooperative Joint Venture Medical Institutions,* effective on 1 July 2000 ("**Joint Venture Medical Institutions Measures**"), we are not permitted to hold more than 70.0% equity interests in medical institutions.

Two of our domestic medical clinics in the PRC, namely Chengdu Rui Rong and Shanghai Rui Pu, are owned through Shanghai Shu Kang. Shanghai Shu Kang is holding 100.0% of the equity interests in Chengdu Rui Rong and 30.0% of the equity interests in Shanghai Rui Pu. The remaining 70.0% equity interests in Shanghai Rui Pu is held by Shanghai International Trust Co., Ltd. ("**SIT**") on behalf of Shanghai Rui Xin. Please refer to Section 5.2(vi) of this Prospectus for further details. Shanghai Shu Kang is an investment vehicle that is owned by two individuals each holding 50.0% of the equity interests in Shanghai Shu Kang on behalf of Parkway Shanghai by concluding a series of contracts. For FYE 31 December 2011, Chengdu Rui Rong accounted for 0.1% of the combined total assets and 0.1% of the combined total revenue of our Group. For FYE 31 December 2011, Shanghai Rui Pu accounted for 0.1% of the combined total assets and 0.5% of the combined total revenue of our Group. As at and for FYE 31 December 2011, Shanghai Shu Kang, Chengdu Rui Rong and Shanghai Rui Pu together accounted for approximately 0.3% of the combined total assets and 0.5% of the total revenue of our Group.

We consolidate Shanghai Shu Kang, Chengdu Rui Rong and Shanghai Rui Pu as subsidiaries in accordance with MFRS 127 and IAS 27, Consolidated Financial Statements, where a subsidiary is defined as an entity controlled by another entity. We have been and are expected to continue to be dependent on these entities to operate the clinics and healthcare businesses of Chengdu Rui Rong and Shanghai Rui Pu in the PRC and we substantially control the operations, and receive corresponding economic benefits and bear their economic risks through our contractual arrangements with regard to such entities.

In addition, we manage Shanghai Hui Xing Jin Pu (which is wholly-owned by Shanghai Hui Xing, through certain contractual arrangements with the parent company of Shanghai Hui Xing. As we do not regard ourselves as having control over Shanghai Hui Xing Jin Pu and Shanghai Hui Xing for the purposes of MFRS 127 and IAS 27, we do not account for or consolidate either Shanghai Hui Xing Jin Pu or Shanghai Hui Xing as subsidiaries or as part of our Group's consolidated assets. We also do not account for any part of the revenues earned by Shanghai Hui Xing Jin Pu or Shanghai Hui Xing. The revenue contribution of Shanghai Hui Xing Jin Pu or Shanghai Hui Xing to our Group revenue is in the form of management fees payable by Shanghai Hui Xing Jin Pu or Shanghai Hui Xing to our Group. As at and for FYE 31 December 2011, the management fees paid by Shanghai Hui Xing Jin Pu and Shanghai Hui Xing together accounted for approximately 0.02% of the total revenue of our Group.

However, there are uncertainties regarding the interpretation and application of the Company Law, Sino-Foreign Equity Joint Venture Enterprise Law, Sino-Foreign Cooperative Joint Venture Enterprise Law, the Joint Venture Medical Institutions Measures, the 2011 Revision of the *Catalogue of Industries for Guiding Foreign Investment* in the PRC, the Circular on Strengthening the Administration of Review and Approval for Sino-Foreign Equity Joint Medical Institutions and Sino-Foreign Cooperative Joint Medical Institutions, the Circular on Adjustments to the Examination and Approval Authority over Sino-Foreign Equity or Cooperative Joint Venture Medical Institutions, Implementation Opinions on Certain Issues Concerning the Application of Laws on the Approval and Registration Administration for Foreign-Invested Companies to the validity and enforcement of the contractual arrangements described above (the "**Contractual Arrangements**"). We cannot assure you that the PRC regulatory authorities will not determine that our Contractual Arrangements violate PRC laws, rules or regulations. Please refer to Annexure A(IV) of this Prospectus for further details of the PRC regulatory requirements.

If we, any of the entities referred to above (together, the "**PRC Operating Entities**") or any of their current or future subsidiaries are found to be in violation of any existing or future PRC laws or regulations, the relevant PRC regulatory authorities would have broad discretion in dealing with such violations, including:

- invalidating our Contractual Arrangements;
- revoking the business licenses of the relevant PRC Operating Entities;
- discontinuing or restricting the conduct of any transactions among our PRC Operating Entities;
- imposing fines, confiscating the income of the PRC Operating Entities or our income, or imposing other requirements with which we or our PRC Operating Entities may not be able to comply;
- requiring us or our PRC Operating Entities to restructure our ownership structure or operations; or

- restricting or prohibiting our use of the proceeds of this Global Offering to finance the business and operations of the PRC Operating Entities.

The imposition of any of these penalties could result in a material and adverse effect on our business, financial condition, results of operations and prospects. In any event, for future clinics and hospitals in the PRC, the Group does not intend to enter in similar holding structures and arrangements as those entered into for the PRC Operating Entities referred to above.

We understand from our legal adviser as to PRC law, King & Wood Mallesons Lawyers, that 2011 Revision of the *Catalogue of Industries for Guiding Foreign Investment* in the PRC removes "healthcare" from restricted industries category and it is now falling into the permitted category. We further understand from King & Wood Mallesons Lawyers, that on November of 2010, the PRC State Council, National Development and Reform Commission, and Ministry of Health and other PRC ministries jointly issued the *Opinions on Encouraging and Guiding non-State-owned Capitals to Establish Medical Institutions* ("**Circular 58**"), which encourages foreign investment in the PRC healthcare industry and intends to relieve foreign investment shareholding restriction. Although Circular 58 is in place, relevant implementation rules have not been promulgated in the municipals in which we operate. There can be no assurance as to when such implementation can be effected.

(v) ***We rely on contractual arrangements with the PRC Operating Entities in the PRC and their shareholders for our business operations, which may not be as effective in providing operational control or enabling us to derive economic benefits compared to ownership of controlling equity interests.***

To the extent we mentioned above, we rely on and expect to continue to rely on Contractual Arrangements with the PRC Operating Entities (as defined in the previous risk factor) in the PRC to operate our clinics and healthcare businesses held by the PRC Operating Entities. However, these Contractual Arrangements, even regarded as valid by the PRC authorities, may not be as effective in providing us with control over the PRC Operating Entities as ownership that would have provided us with control over, or enabling us to receive economic benefits from the operations of, the PRC Operating Entities. If we had direct ownership of the PRC Operating Entities, we would be able to receive economic benefits from the operations of the PRC Operating Entities by causing them to declare and pay dividends. However, under our Contractual Arrangements with the PRC Operating Entities, we are only entitled to exercise our contractual rights (instead of rights as a shareholder). Although the Contractual Arrangements cannot be terminated unilaterally by the relevant counterparties according to the Contractual Arrangements, if any of the PRC Operating Entities or any of their shareholders fails to perform its, his or her respective obligations under the Contractual Arrangements, we may have to incur substantial costs and resources to enforce such arrangements, and rely on legal remedies available under PRC laws, including claiming monetary damages, which we cannot assure you will be effective. For example, if shareholders of a PRC Operating Entity were to refuse to transfer their equity interests in such PRC Operating Entity to us or our designated persons as provided in the option agreement which forms part of the Contractual Arrangements, we may have to take a legal action to compel them to fulfill their contractual obligations by specific performance, which is in practice extremely difficult, if possible at all.

If (i) the applicable PRC authorities invalidate these Contractual Arrangements for violation of PRC laws, rules and regulations; (ii) the shareholders of any PRC Operating Entities terminate or purport to terminate the Contractual Arrangements; or (iii) any PRC Operating Entities or its shareholders fail to perform their obligations under the Contractual Arrangements, our business operations in the PRC could be adversely and materially affected.

Further, if we, having regard to the costs and/or risks associated with the Contractual Arrangements under the then prevailing regulatory requirements, do not renew or fail to renew (upon the extension of the operation period under the business license of any PRC Operating Entity) the Contractual Arrangements upon their expiration, we would not be able to continue our business operations of the PRC Operating Entities through Shanghai Shu Kang. In addition, if Shanghai Shu Kang or all or part of its assets or properties become subject to liens or rights of third-party creditors, we may be unable to continue some or all of its business activities, which could materially and adversely affect its business, financial condition and results of operations. If Shanghai Shu Kang undergoes a voluntary or involuntary liquidation proceeding, its shareholders or unrelated third-party creditors may claim rights to some or all of these assets; this may hinder our ability to operate the PRC Operating Entities through Shanghai Shu Kang, which, in turn, could materially and adversely affect our business, financial condition, results of operations and prospects.

(vi) ***We may face risks arising from certain trust arrangements.***

Each of Shanghai Rui Hong and Shanghai Rui Xin has entered into a trust arrangement with SIT, respectively, pursuant to which (i) SIT holds a 98% equity interest in Shanghai Rui Xiang on behalf of Shanghai Rui Hong; (ii) SIT holds a 70% equity interests in Shanghai Rui Pu on behalf of Shanghai Rui Xin; and (iii) the equity interests held by SIT shall be transferred back to Shanghai Rui Hong or, as the case may be, Shanghai Rui Xin if the trust contracts are terminated or expired. In addition, Shanghai Rui Hong has entered into an entrust contract with Shanghai International Group Assets Management Co., Ltd ("**SIGAM**"), which entrusted SIGAM to make investment into Shanghai Rui Xiang and to hold 2.0% equity interest in Shanghai Rui Xiang on behalf of Shanghai Rui Hong. We treat Shanghai Rui Xiang as a subsidiary for the purposes of MFRS 127 and IAS 27. For FYE 31 December 2011, Shanghai Rui Xiang accounted for 0.1% of the combined total assets and 0.4% of the combined total revenue of our Group.

Pursuant to the Joint Venture Medical Institutions Measures in PRC, no Sino-foreign equity or cooperative joint venture medical institution may be permitted to establish a branch or subsidiary. As each of Shanghai Rui Hong and Shanghai Rui Xin is a joint venture medical institution, neither of them can hold equity interests in other medical institutions. There is no assurance that the PRC authorities may not interpret such trust arrangements or entrust contract as circumventions of PRC law and in doing so, invalidate these trust arrangements.

In addition, if the trustees or nominee, SIT and/or SIGAM, fail to perform their fiduciary obligations and if we are unable to exercise our rights under the trust arrangements, our business operations in Shanghai Rui Xiang or Shanghai Rui Pu may be adversely and materially affected.

The above trust arrangements with SIT have expired, as of June 2011. As at the LPD, these trust arrangements have not been renewed as SIT wish to discontinue their provision of trustee services. We are in the process of arranging for SIT and SIGAM to transfer the equity interests in Shanghai Rui Xiang and Shanghai Rui Pu held by them on behalf of Shanghai Rui Hong and Shanghai Rui Xin, to potential third party purchasers or Shanghai Shu Kang. It is currently envisaged that the said transfers of the PRC clinics mentioned will be effected by way of a sale to a third party purchaser and shall be made in accordance with applicable PRC laws and regulations. In the interim, we understand from our legal advisers in the PRC, King & Wood Mallesons Lawyers, that by operation of PRC trusts law, the trust relationship will be deemed to survive even upon the expiry of the trust contracts, and that SIT cannot dispose of the equity interests that they hold in the public market or liquidate Shanghai Rui Xiang and Shanghai Rui Pu at their sole discretion according to the trust arrangement. However since neither Shanghai Rui Hong nor Shanghai Rui Xin is permitted to hold the equity interests of other medical institutions, Shanghai Rui Hong and Shanghai Rui Xin may be required to instruct SIT and SIGAM to sell such equity interests to a designated entity. However, such transfer shall be subject to certain PRC procedures which may be outside our control and may cause us to lose our interests in Shanghai Rui Xiang and Shanghai Rui Pu.

(vii) ***We conduct our business in a heavily regulated industry.***

The operation of our network of centres is subject to various laws and regulations issued by a number of government agencies at the national, regional and local levels. Such rules and regulations relate mainly to the procurement of large medical equipment, the pricing of medical services, the operation of radiotherapy and diagnostic imaging equipment, the licensing and operation of medical institutions, the licensing of medical staff and the prohibition on non-profit civilian medical institutions from entering into cooperation agreements with third parties to set up for-profit centres that are not independent legal entities. Our growth prospects may be constrained by such rules and regulations, particularly those relating to the procurement of large medical equipment. Please refer to Annexure A of this Prospectus under Summary of healthcare and other regulations in Singapore, Malaysia, Turkey, PRC and India for a discussion of the regulations applicable to us and our business. Also, for a detailed discussion of the specific regulatory risks we face, please refer to Section 5.2 of this Prospectus under Risks related to our countries of operation. If we or our clinics partners fail to comply with such applicable laws and regulations, we could be required to make significant changes to our business and operations or suffer fines or penalties, including the potential loss of our business licenses, the suspension from use of our medical equipment, and the suspension or cessation of operations at centres in our network. In addition, many of the agreements we have entered into with our clinics partners provide for termination in the event of major government policy changes that cause the agreements to become inexecutable. Our clinics partners may invoke such termination right to our disadvantage. The occurrence of such events may materially and adversely affect our business, financial condition, results of operations and prospects.

5.3 Risks related to our Global Offering

(i) There has been no prior market for our Shares.

Prior to this Global Offering, there has not been a public market for our Shares. We cannot predict the extent to which investor interest in our Company will lead to the development of a trading market on Bursa Securities or the SGX-ST or otherwise or how active and liquid that market may become. If an active and liquid trading market does not develop, you may have difficulty selling any of our Shares that you purchase. The IPO price for the Shares was determined by negotiations between us and the underwriters and may not be indicative of prices that will prevail in the open market following this Global Offering. The market price of our Shares may decline below the IPO price, and you may not be able to sell our Shares at or above the price you paid in this Global Offering, or at all. Neither we nor the Promoter, Selling Shareholder, Over-Allotment Option Provider, Principal Adviser, Managing Underwriter, Joint Underwriters, Sole Coordinator and Joint Bookrunners for the MITI Tranche, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, Co-Lead Managers, Singapore Issue Managers and Singapore Underwriters have an obligation to make a market for our Shares.

We have received the approval of Bursa Securities and a letter of eligibility from the SGX-ST for the listing of and quotation for our entire share capital on the Main Market of Bursa Securities and the Main Board of the SGX-ST. It is expected that the trading of our Shares will commence about 10 Market Days after the closing of the Malaysian Public Offering. We cannot assure you that there will be no event or occurrence that will have an adverse impact on the securities markets, our industry or us during this period that would adversely affect the market price of our Shares when they begin trading. We also cannot assure you that the commencement of trading of our Shares on the Main Market of Bursa Securities and the Main Board of the SGX-ST will not be delayed.

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(ii) ***You will incur immediate and substantial dilution and may experience further dilution in the NA attributable to the Shares you purchase in this Global Offering.***

Prior investors have paid substantially less per share of our Shares than the price in this Global Offering. The Retail Price of our Shares is higher than the pro forma NA as at 31 March 2012 attributable to the Shares based on the enlarged issued and paid-up share capital upon Listing. Based on our NA value as at 31 March 2012 and pursuant to the Public Issue and Offer for Sale by us at Retail Price of RM2.85 per Share and SGD1.18 per Share, if you purchase our Shares in this Global Offering, you will pay more for your Shares than the amounts paid by our existing shareholders for their Shares and you will suffer immediate dilution of approximately RM0.81 per Share or SGD0.33 per share, as the case may be in NA terms. In addition to the 11,898,305 LTIP units and 149,000,000 EPP options which have already been granted and were still outstanding as at 31 December 2011, an additional 11,975,230 LTIP units were granted between 1 January 2012 and 31 March 2012 and were still outstanding. A total of 19,718,880 LTIP units and 149,000,000 EPP options may remain outstanding as at the Listing (excluding the maximum of 3,786,299 LTIP units that may be vested and surrendered for conversion into new Shares prior to Listing and the 368,356 LTIP units that were granted to employees who have resigned between 1 January and 31 March 2012) which conversion and exercise prices are below the Retail Price, and likely below the Final Retail Price and Institutional Price. We also have a large number of outstanding share options under the Aydinlar Option and Bagan Lalang Option, each for up to between 203,681,288 and 305,521,933 IPO Shares, to subscribe for our Shares with exercise prices that may be below the Retail Price of our Shares. To the extent that these options are exercised, you will experience further dilution. Please refer to Sections 4.7, 15.1 and 15.4 of this Prospectus, under Dilution, and Share capital, and Employee Share Schemes respectively.

(iii) ***The price of our Shares may change significantly following the Global Offering, and you could lose all or part of your investment as a result.***

We and the Managing Underwriter, Joint Underwriters for the Malaysia Public Offering and the Singapore Issue Managers and Singapore Underwriters for the Singapore Offering will negotiate to determine the Retail Price. You may not be able to resell your shares at or above Retail Price due to a number of factors such as those listed in Section 5 of this Prospectus under Risks related to our business, our countries of operation and our Global Offering, and the following, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant contracts, acquisitions, joint marketing relationships, joint ventures or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to the healthcare industry;

- a default under the agreements governing our indebtedness;
- future sales or intended sales of our Shares by us, our Promoter, Directors, executives and substantial shareholders; and
- changes in domestic and international market, economic and political conditions and regionally in our markets.

Any broad market and industry fluctuations may adversely affect the market price of our Shares, regardless of our actual operating performance. In the past, following periods of market volatility, shareholders have instituted securities class action litigation in certain markets. If we were involved in securities litigation, it could have a substantial cost and divert resources and the attention of executive management from our business regardless of the outcome of such litigation.

(iv) ***The sale or possible sale of a substantial number of our Shares by our substantial shareholders or the Cornerstone Investors in the public market following the Global Offering could materially and adversely affect the price of our Shares.***

The market price of our Shares could decline as a result of future sales of substantial amounts of our Shares or other securities relating to our Shares in the public market, or the issuance of new Shares, or the perception that such sales or issuances may occur. Future sales, or perceived sales, of substantial amounts of our Shares could also materially and adversely affect our ability to raise capital in the future at a time and at a price favourable to us. In addition, our shareholders would experience dilution in their holdings upon issuance or sale of additional securities in the future. If additional funds are raised through the issuance of new equity or equity-linked securities of our Company other than on a pro rata basis to existing shareholders, the percentage ownership of such shareholders in our Company may be reduced.

After completion of the Global Offering, Pulau Memutik, MBK Healthcare and Abraaj 44 will each hold 47.78%, 20.48% and nil% respectively. The Shares will be tradable on the Main Market of Bursa Securities and the Main Board of the SGX-ST, without restriction, following listing. Under the arrangement described in Section 4.10 of this Prospectus for lock-up arrangements (the "**Lock-up Arrangements**"), the transfer of our Shares by Pulau Memutik, MBK Healthcare and Cornerstone Investors (together the "**Lock-up Parties**") will be restricted for a period from the date of the Listing to the date falling 180 days or six months, as the case may be after the Listing Date, subject to certain exceptions. In addition, the holdings in our Shares by our Promoter, Pulau Memutik, is also subject to a moratorium of six months from the date of Listing as described in Section 10.2 of this Prospectus under Moratorium on our shares. If, in the limited circumstances permitted under the Lock-up Arrangements during this period or upon the expiration of the Lock-up Arrangements or the moratorium, any one or more of the Lock-up Parties sells or is perceived as intending to sell a substantial amount of Shares, the market price for our Shares could be materially and adversely affected.

(v) ***We cannot assure you that we will declare and distribute any amount of dividends in the future.***

Our Company has not paid dividends in the past. We intend to adopt a policy of active capital management and propose to pay dividends out of cash generated by our operation after taking into account a number of factors, including our results of operations, financial condition, the payments by our subsidiaries of cash dividends or other distributions to us, our future prospects and capital investments, any restrictive covenants that we are obligated to observe, where applicable, available reserves of our subsidiaries, and other factors that our Directors may consider important. Our ability to pay dividends is also subject to our having sufficient distributable reserves. In the case that we do not pay cash dividends on our Shares, you may not receive any return on an investment in our Shares unless you sell our Shares for a price greater than that which you paid for it.

(vi) ***There may be a delay or failure in the trading of our Shares.***

The occurrence of certain events, including the following, may cause a delay in or the termination of our listing:

- we are unable to meet the minimum public spread requirements as determined by Bursa Securities, i.e. having at least 20.0% of our issued and paid-up Shares in the hands of at least 1,000 public shareholders worldwide holding at least 100 Shares each at the point of Listing;
- we are not able to obtain the approval of Bursa Securities or the SGX-ST for the Listing for whatever reason;
- the SC issues a stop order pursuant to Section 245 of the CMSA in respect of the Shares in Malaysia;
- the MAS issues a stop order pursuant to Section 242 of the Securities and Futures Act in respect of the Shares in Singapore;
- the identified investors in this Global Offering fail to subscribe for the portion of the Shares allocated to them; or
- the Managing Underwriter, Joint Underwriters, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Co-Lead Managers exercising their rights pursuant to the Malaysia Underwriting Agreement, Singapore Offer Agreement, Singapore Placement Agreement or Institutional Placement Agreement, as the case may be, to discharge themselves from their obligations thereunder.

In the event of a termination of our listing, you will not receive any Shares and, under Malaysian law and Singapore law, we and the Selling Shareholder will be liable to return in full all moneys paid in respect of any application for the Shares. Where the SC or the MAS issues a stop order pursuant to Section 245 of the CMSA or Section 242 of the Securities and Futures Act, and (i) in the case where the Shares have not been issued and/or transferred to the applicants, the applications for the Shares pursuant to this Global Offering shall be deemed to have been withdrawn and cancelled and we and the Selling Shareholder, will have to pay to the applicants all monies the applicants have paid on account of their applications for the Shares; or (ii) in the case where the Shares have been issued and/or transferred to the applicants, the issue and/or sale of the Shares shall be deemed void and we and the Selling Shareholder will have to pay to the applicants all monies paid by them for the Shares.

(vii) There is no seamless trading platform between Bursa Securities and the SGX-ST.

There is no seamless trading platform between Bursa Securities and the SGX-ST. Shares traded on Bursa Securities will be settled by book-entry settlement through the CDS, which will be effected in accordance with the rules of Bursa Depository and the provisions of the SICDA. Shares traded on the SGX-ST will be settled by book-entry settlement through the CDP, which will be effected in accordance with the terms and conditions for the operation of securities accounts with the CDP, as amended from time to time. Therefore, there are two different sets of rules which will govern the trading and settlement of our Shares depending on which stock exchange the Shares are traded on, which may result in our Shares having different prices per share and settlement deadlines even when they are traded at the same time on each stock exchange.

In addition, there may be a time lag during the transmission of our Shares from one exchange to the other. Shareholders whose Shares are listed on the SGX-ST and who wish to trade their Shares on Bursa Securities or vice versa must follow the procedures for the transfer of the Shares between Bursa Securities and the SGX-ST to facilitate the trade. This process would involve the transfer of Shares from a CDS account with a Malaysian ADA/ADM (as defined in the Rules of Bursa Depository) and CDP's CDS account, which is maintained with its EAN in Malaysia and vice versa, which may take at least one Market Day (the "**Transfer Period**"). During the Transfer Period, while the Shares are transferred, shareholders seeking to trade their Shares will not be able to take advantage of arbitrage opportunities arising from any difference between the price of our Shares on each of Bursa Securities and the SGX-ST. In addition, although the Shares are fully fungible between Bursa Securities and the SGX-ST, there is no assurance that the exchanges will not impose restrictions on your ability to transfer your Shares in the future.

(viii) Negative market conditions on one market on which our Shares are listed may affect the price of our Shares on the other market.

As our Shares will be listed and quoted on Bursa Securities and the SGX-ST after completion of the Global Offering and upon Listing, prices of our Shares will be affected by general market conditions on Bursa Securities, in addition to general market conditions of the SGX-ST. There is no assurance that any negative market conditions on SGX-ST will not affect the price of our Shares listed and quoted on Bursa Securities and vice versa. In addition, there may be occasions when our Shares may trade on one market while the other market is closed for trading. If there are negative trading conditions on the market which is open for trading and the price of our Shares on this market declines during trading hours, investors who hold our Shares on the other market which is closed for trading will not have the opportunity to sell their Shares during the period when the price of our Shares on the other market is declining.

(ix) Our substantial shareholders will continue to hold a majority of our Shares after the Global Offering and can therefore determine the outcome of any shareholder voting.

Upon the completion of the Global Offering, our substantial shareholders, namely Pulau Memutik, MBK Healthcare and Abraaj 44, will hold approximately 47.78%, 20.48% and nil%, respectively, of our issued and paid-up share capital and voting rights. No assurance can be given that the objectives of our substantial shareholders, as shareholders, will not conflict with the business goals and objectives of our Company or our other shareholders, or that they may not deter or delay a future take-over of our Company. As a substantial shareholder of our Company, other than in respect of certain votes regarding matters in which it is an interested party and must therefore abstain from voting as required by Bursa Securities, the substantial shareholders may be able to control the approval of all, if not most corporate matters requiring a shareholder resolution under the Malaysian Companies Act or the Listing Requirements without the approval of other shareholders of our Company.

(x) We may invest or spend the proceeds of this Global Offering in ways in which you may not agree.

We intend to use the proceeds from this Global Offering for repayment of certain bank borrowings, working capital and general corporate purposes and listing expenses. We do not currently have definite and specific commitments for the entire proceeds from this Global Offering, and our current intentions may not materialise and may be prohibited. As a result of the number and variability of factors that determine our use of the proceeds of the Global Offering, the actual uses may vary substantially from our current intentions. In such event, as we have broad discretion in the way we invest or spend the proceeds of the Global Offering, there can be no assurance that we will invest or spend the proceeds in ways with which you agree or which you believe will have the most beneficial effect on our profitability.

(xi) There are foreign exchange regulations in Malaysia.

There are foreign exchange policies in Malaysia which support the monitoring of capital flows into and out of the country in order to preserve its financial and economic stability. The foreign exchange policies are administered by the Foreign Exchange Administration, an arm of BNM which is the central bank of Malaysia. The foreign exchange policies monitor and regulate both residents and non-residents. Under the current Exchange Control Notices of Malaysia and Foreign Exchange Administration Policies issued by BNM, non-residents are free to repatriate any amount of funds in Malaysia at any time, including capital, divestment proceeds, profits, dividends, rental, fees and interest arising from investment in Malaysia, subject to the applicable reporting requirements, and any withholding tax. In the event BNM introduces any restrictions in the future, we may be affected in our ability to repatriate dividends or distributions from our Malaysian subsidiaries and our Company.

(xii) Certain judgments may not be enforceable against our Company in Singapore, Malaysia, Turkey, the PRC, India and other jurisdictions in which we operate.

Our Company and our subsidiaries are incorporated under the laws of Singapore, Malaysia, Turkey, the PRC, India and the other countries in which we operate in. Substantially all of the officers and the majority of the Directors of our Company are residents of Singapore, Malaysia, Turkey, the PRC and India, and all or a substantial portion of the assets of our Company and such persons are located in Singapore, Malaysia, Turkey, the PRC and India.

As a result, investors in our Company may not be able to:

- effect service of process by serving a legal notice or summons to respond to proceeding before the court or any tribunal upon our foreign subsidiaries within Malaysia; or
- enforce against our foreign subsidiaries judgments obtained in Malaysia, including judgments predicated upon the laws of jurisdictions other than Singapore, Malaysia, Turkey, the PRC, India and the other countries in which we operate.

A judgment by a Malaysian court, unless impeachable for lack of jurisdiction or fraud (which may be either fraud on the party in whose favour the judgment is given or fraud on the part of the court pronouncing the judgment) or on the ground that its enforcement would be contrary to public policy, or on the ground that the proceedings in which the judgment was obtained were opposed to natural justice, may be enforced by an action or counterclaim in Singapore, Malaysia, Turkey, the PRC, India and the other countries in which we operate in for the amount due under it if the judgment is for a debt or definite sum of money (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty) and final and conclusive, but not otherwise.

(xiii) Exchange rate fluctuations may adversely affect the value of our Shares and any dividend distribution.

Our Shares will be quoted in RM on the Main Market of Bursa Securities and in SGD on the SGX-ST. Dividends, if any, with respect to our Shares will be declared in RM and converted to SGD for payment in relation to Shares which are listed on the SGX-ST. Fluctuations in the exchange rates between the RM and the SGD will affect, among other things, the value of the dividends to be received in SGD by investors of our Shares in Singapore. Whilst an investor who sells our Shares on the Main Market of Bursa Securities and converts the proceeds from the sale of the Shares to a currency other than RM will be subject to fluctuations in exchange rates between the converted currency and RM. Similarly, an investor who sells our Shares on Main Board of SGX-ST and converts the proceeds from the sale of the Shares to a currency other than SGD will be subject to fluctuations in exchange rates between the converted currency and SGD. Please refer to Section 12.17 of this Prospectus under Dividend policy and Section 12.14 of this Prospectus under Exchange rates.

(xiv) CDP depositors whose names appear in the Depository Registry maintained by the CDP will not be recognised as members of our Company and will have a limited ability to attend general meetings.

Under the Malaysian Companies Act, depositors whose names appear in the Record of Depositors maintained by the CDP are not members of our Company. In Malaysia, as our Shares are proposed for quotation on Bursa Securities, such Shares must be described as shares required to be deposited with Bursa Depository and the share certificate in respect of any such deposited security shall be issued in the name of, and delivered to Bursa Depository or its nominee. Share certificates will not be issued to the depositors whose name appears in the Record of Depositors maintained by Bursa Depository. Under the Malaysian Companies Act, only persons whose names are entered into the register of the company are members with rights to attend and vote at general meetings. However, the SICDA provides that depositors whose name appears in the Record of Depositors maintained by Bursa Depository in respect of our Shares traded on Bursa Securities shall be deemed to be members of our Company and shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares.

As we are also dual listed on the SGX-ST, CDP has appointed an EAN in Malaysia to hold Shares which are listed and traded on the SGX-ST for depositors. No share certificate will be issued to the depositors whose name appears in the Depository Registry maintained by the CDP and such CDP depositor will not be deemed to be a member under the Malaysian Companies Act. Under Malaysian law and our Articles of Association, CDP's EAN in Malaysia shall be our shareholder in respect of the Shares registered in its name, rather than CDP or the persons named as direct securities account holders and CDP depository agents in the Depository Registry maintained by CDP. As such, CDP depositors and CDP depository agents holding Shares through the CDP system may only be accorded such rights as may be accorded to CDP by CDP's EAN in Malaysia and which CDP may make available in accordance with the terms and conditions for the operation of securities accounts with CDP, and the terms and conditions for CDP to act as depository for foreign securities as amended from time to time. Accordingly, investors who hold Shares through the CDP system will not be able to attend such shareholders' meetings in their own names. CDP has made arrangements for its EAN in Malaysia to split the votes of Shares held through the CDP system and to appoint CDP depositors who wish to attend and vote at general meetings of our Company as proxies in accordance with Malaysian law and our Articles of Associations. Investors that desire to personally attend Shareholders' meetings and exercise their voting rights under their names with regard to Shares that are credited to their Securities Account with CDP, will be required to transfer their Shares out of the CDP System in Singapore into the Bursa Depository system in Malaysia at their own costs.

(xv) ***Information contained in the forward-looking statements included in this Prospectus is subject to inherent uncertainties and you should not rely on any of them.***

This Prospectus contains statements that constitute "forward-looking" statements, including, without limitation, those in relation to our financial condition, business strategies, prospects, plans and objectives for future operations. These forward-looking statements involve known and unknown risks, uncertainties and other facts which may cause our actual results, performance, profitability, achievements or industry results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. You should not place undue reliance on any such forward-looking statements. In addition, their inclusion in this Prospectus shall not be regarded as a representation or warranty by our Company, the Promoter, the Selling Shareholder, Over-Allotment Option Provider and the advisers that the plans and objectives of our Group will be achieved.

6. INFORMATION ON OUR GROUP

6.1 Our Company

Our Company was incorporated in Malaysia under the Malaysian Companies Act as a private limited company on 21 May 2010 under the name of Integrated Healthcare Holdings Sdn Bhd and commenced its business on 26 May 2010. We are principally a holding company. Our Company was converted to a public company on 2 April 2012 and assumed the name of Integrated Healthcare Holdings Berhad. On 20 April 2012, our Company changed its name to IHH Healthcare Berhad.

The initial formation of our Group was undertaken through a reorganisation exercise which included certain transactions involving Khazanah, or its wholly-owned subsidiaries, and our Group between the date of incorporation of our Company and the LPD as set out below:

(i) the transfer by Khazanah to our Company of the entire issued share capital of IHHL, 60.0% of the issued share capital of Pantai Irama and 67.5% of the issued share capital of IMU Health for a consideration of RM2,140,343,073, RM7,522,851 and RM97,875,000, respectively;

(ii) the transfer by Pantai Irama to Pulau Memutik of the entire issued share capital of Pantai Support Services Sdn Bhd for a consideration of RM2.00, which is equivalent to Pantai Irama's cost of investment for such shares;

(iii) the transfer by Bisikan Bayu Investments (Mauritius) Limited (Khazanah's wholly-owned subsidiary) to IHH (Mauritius) of 11,000,000 shares in Apollo, (representing approximately 8.8% shareholding interest at the time of the transfer) at a consideration taking into account the market value of such shares; and

(iv) the provision of interest-free advances (which are not subject to any fixed terms of repayment) by Khazanah or its subsidiaries to our Group and the repayments of the same by our Group to Khazanah or its subsidiaries (whereby the reassignment of debts within the Group is eliminated and excluding capitalisation of advances for issuance of shares), details of which are set out as follows:

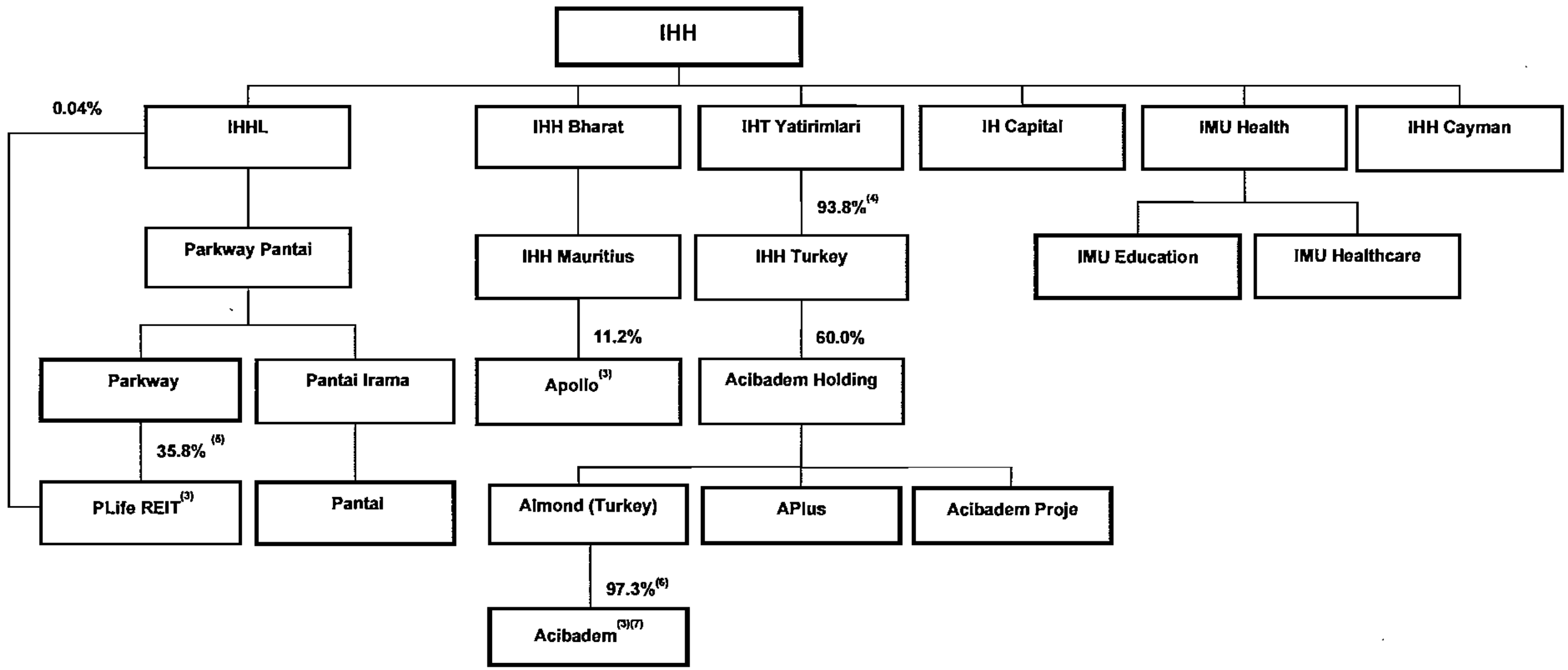
RM million	FYE2009	FYE2010	FYE2011	1 January 2012 to LPD
Total advances by Khazanah or its subsidiaries to our Group	0.2	6,367.0	448.0	53.0
Total repayment of advances by our Group to Khazanah or its subsidiaries	0.04	4,294.0	0.1	43.3

As of the LPD, all amounts were fully repaid by our Group to Khazanah or its subsidiaries.

The terms of the above transactions were not negotiated on an arm's length basis and were undertaken as part of an internal reorganisation exercise by Khazanah while our Company was a wholly-owned subsidiary of Khazanah.

6. INFORMATION ON OUR GROUP (*cont'd*)

As at the LPD, our Group structure is as follows:



6. INFORMATION ON OUR GROUP *(cont'd)*

Notes:

(1) Unless indicated otherwise, all entities are wholly-owned.

(2) Our current Group structure reflects shareholding up to the key operating subsidiaries level or key holding companies.

(3) Listed entities.

(4) To increase to 100% after the Symphony Conversion.

(5) Indirectly owned by Parkway.

(6) Equity interest of 97.3% in Acibadem is based on shareholding as at 9 April 2012.

(7) In April 2012, the Board of directors of Acibadem has resolved to delist from the ISE, and has applied to the CMB and the ISE for voluntary delisting, which is conditional upon the approval of the general assembly of shareholders of Acibadem as well as the approval of the relevant regulators.

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6.2 Share capital

Our authorised share capital as at the LPD is RM18,000,000,000.00 comprising 18,000,000,000 ordinary shares of RM1.00 each whilst our issued and paid-up ordinary share capital as at the LPD is RM6,195,442,295.00 comprising 6,195,442,295 Shares.

Pursuant to our members' circular resolution dated 29 March 2012, our shareholders resolved to, amongst others, approve the conversion of our Company from a private limited company to a public limited company, and the amendment of the Articles of Association of our Company in conjunction with the said conversion. Subsequently, our shareholders, through our members' circular resolution dated 18 April 2012 resolved to, amongst others, approve the issuance of up to 1,800,000,000 new Shares in conjunction with the IPO. Our Shareholders, through a members' circular resolution dated 14 June 2012 resolved to approve the amendment of the Articles of Association of our Company in conjunction with the IPO.

As at the LPD, save for the options over our Shares as set out in Section 15.1(iv) of this Prospectus, neither our Company nor our subsidiaries, associates and joint ventures has any outstanding warrants, options, convertible security or uncalled capital.

Details of the changes in our issued and paid-up share capital since the date of incorporation of our Company up to 15 June 2012, being the date of lodgment of the Singapore Prospectus with the MAS, are as follows:

Date of allotment	No. of shares	Par value	Consideration	Purpose of issue	Cumulative issued and paid-up share capital
		RM			RM
21.05.2010	2	1.00	Cash, at RM1.00 per share	Subscriber's share	2.00
26.05.2010	2,238,218,071	1.00	Other than cash, at RM1.00 per share	Capitalisation of amount owing to shareholder	2,238,218,073.00
25.06.2010	544,192,217	1.00	Other than cash, at RM1.00 per share	Capitalisation of amount owing to shareholder	2,782,410,290.00
30.03.2011	1,067,589,710	1.00	Other than cash, at RM3.09 per share	Capitalisation of amount owing to shareholder	3,850,000,000.00
16.05.2011	661,000,000	1.00	Cash, at RM2.00 per share	Capital increase	4,511,000,000.00
16.05.2011	989,000,000	1.00	Cash, at RM2.00 per share	Capital increase	5,500,000,000.00

Date of allotment	No. of shares	Par value	Consideration	Purpose of issue	Cumulative issued and paid-up share capital
24.01.2012	695,442,295	1.00	Other than cash, at RM2.50 per share	Shares issued pursuant to the Deed for the Sale and Purchase of a majority holding in Acibadem Holding dated 23 December 2011	6,195,442,295.00

6.3 Subsidiaries, associates and joint ventures

As at the LPD, our subsidiaries, associates and joint ventures are as follows:

Name	Date and country of incorporation/ Principal place of business	Issued and paid-up share capital	Effective equity interest of IHH	Principal activities
			%	
Direct wholly-owned subsidiaries of IHH				
IHHL	05.09.2006 Federal Territory of Labuan, Malaysia	USD2,670,947,496.00	100.00	Holding company
IMU Health	27.06.2006 Malaysia	RM1,140,032.50	100.00	Holding company and provision of management services
IHH Bharat	07.03.2011 Mauritius	USD160,089,950.00	100.00	Holding company
IHH Cayman	12.08.2010 Cayman Islands	USD1.00	100.00	Dormant
IHT Yatirimlari	12.12.2011 Federal Territory of Labuan, Malaysia	SGD711,987,171.00	100.00	Holding company
IH Capital	22.12.2011 Malaysia	RM2.00	100.00	Holding company
Subsidiary of IHHL				
Parkway Pantai	21.03.2011 Singapore	SGD3,350,231,267.00	100.00	Holding company
Subsidiaries of IMU Health				
IMU Education	11.04.1992 Malaysia	RM8,700,002.00	100.00	Management of educational institutions and other centres of learning
IMU Healthcare	24.07.2007 Malaysia	RM2.00	100.00	Dormant
Subsidiary of IHH Bharat				
IHH Mauritius	18.06.2010 Mauritius	USD160,089,950.00	100.00	Holding company

Name	Date and country of incorporation/ Principal place of business	Issued and paid-up share capital	Effective equity interest of IHH	Principal activities
			%	
Subsidiary of IHT Yatirimlari				
IHH Turkey	13.12.2011 Malaysia	RM 2,476,142,657.00	93.84	Holding company
Subsidiaries of Parkway Pantai				
Pantai Irama*	30.09.2004 Malaysia	RM922,235,901.00	100.00	Holding company

Note:

* *All the shares in Pantai Irama are subject to the share charge dated 10 May 2011 entered into between Parkway Pantai and Oversea-Chinese Banking Corporation Limited, as security for financing purposes in connection with a SGD1.85 billion facility which is due in 2013. Please refer to Section 4.8 of this Prospectus for the proposed repayment of the bank borrowings from the proceeds of the Public Issue.*

Name	Date and country of incorporation/ Principal place of business	Issued and paid-up share capital	Effective equity interest of IHH	Principal activities
Parkway HK*	14.06.2011 Hong Kong	HKD2.00	100.00	Holding company

Note:

* *Parkway HK is Parkway Pantai's 50.0%-owned subsidiary, whilst Parkway, which is a wholly-owned subsidiary of Parkway Pantai, owns the remaining 50.0% in Parkway HK.*

Name	Date and country of incorporation/ Principal place of business	Issued and paid-up share capital	Effective equity interest of IHH	Principal activities
Parkway*	27.02.1974 Singapore	SGD1,170,761,281.73	100.00	Holding company

Note:

* *All the shares in Parkway have been charged to Oversea-Chinese Banking Corporation Limited, as security agent, as security for financing purposes in connection with a SGD1.85 billion facility which is due in 2013. Oversea-Chinese Bank Nominees Private Limited, as nominee of the security agent, holds the legal interest in the shares while Parkway Pantai holds the beneficial interest in the shares. Please refer to Section 4.8 of this Prospectus for the proposed repayment of the bank borrowings from the proceeds of the Public Issue.*

Name	Date and country of incorporation/ Principal place of business	Issued and paid-up share capital	Effective equity interest of IHH	Principal activities
Subsidiary of IHH Turkey				
Acibadem Holding	07.08.2007 Turkey	TL839,946,831.00	56.30	Holding company
Subsidiary of Pantai Irama				
Pantai	10.03.1972 Malaysia	RM478,358,979.00	100.00	Holding company
Subsidiaries of Parkway				
Parkway Hospitals	04.08.2004 Singapore	SGD100,000,000.00	100.00	Private hospitals ownership and management
Parkway Healthcare	12.06.1993 Singapore	SGD188,423,323.00	100.00	Holding company and provision of management and consultancy services
Parkway Trust Management	19.04.2007 Singapore	SGD1,000,000.00	100.00	Provision of management services to PLife REIT
Parkway Investments	11.07.2007 Singapore	SGD10,000,000.00	100.00	Holding company

Name	Date and country of incorporation/ Principal place of business	Issued and paid-up share capital	Effective equity interest of IHH	Principal activities
			%	
Subsidiaries of Parkway (cont'd)				
Parkway Novena Holdings	06.02.2008 Singapore	SGD1.00	100.00	Dormant
Gleneagles Management	26.09.1989 Singapore	SGD100.00	100.00	Provision of advisory, administrative, management and consultancy services to healthcare facilities
Gleneagles JPMC	15.07.2002 Brunei Darussalam	BND100,000.00	75.00	Management and operation of a cardiac and cardiothoracic care centre
M&P Investments	07.07.1961 Singapore	SGD2.00	100.00	Holding company
Gleneagles Medical Holdings	16.01.1958 Singapore	SGD3,844,952.60	100.00	Holding company
Medi-Rad	30.07.1982 Singapore	SGD13,757,336.94	100.00	Operation of radiology clinics
Parkway Shenton	23.12.1995 Singapore	SGD2,000,000.00	100.00	Holding company and operation of a network of clinics and provision of comprehensive medical and surgical advisory services.
Parkway Lab	18.05.1983 Singapore	SGD21,733,566.50	100.00	Provision of comprehensive diagnostic laboratory services
Parkway College	09.01.2008 Singapore	SGD1,700,000.00	100.00	Provision of courses in nursing and allied health
iXchange	22.01.1994 Singapore	SGD6,400,000.00	100.00	Agent and administrator for managed care and related services
Shenton Insurance	04.02.2005 Singapore	SGD13,000,000.00	100.00	Underwriting of accident and healthcare insurance policies
Parkway Novena	06.02.2008 Singapore	SGD1.00	100.00	Hospital construction and development
Gleneagles CRC	21.10.1999 Singapore	SGD7,191,827.00	51.00	Operation of a clinical research centre
Parkway Irrawaddy	06.02.2008 Singapore	SGD1.00	100.00	Medical centre construction and development
Associates of Parkway				
Parkway HK*	14.06.2011 Hong Kong	HKD2.00	100.00	Holding company

Note:

* *Parkway HK is Parkway's 50.0%-owned associate, whilst Parkway Pantai owns the remaining 50.0% in Parkway HK. Perkway is a wholly-owned subsidiary of Parkwey Pantai.*

Kyami	18.08.1993 Australia	AUD200,000.00	30.00	Holding company

6. INFORMATION ON OUR GROUP (*cont'd*)

Name	Date and country of incorporation/ Principal place of business	Issued and paid-up share capital	Effective equity interest of IHH	Principal activities
			%	
Subsidiaries of Acibadem Holding				
Almond (Turkey)	30.07.2007 Turkey	TL690,000,000.00	56.30	Holding company
APlus	23.12.1996 Turkey	TL1,300,000.00	56.30	Provision of catering, laundry and cleaning services for hospitals
Acibadem Proje	20.07.2004 Turkey	TL1,500,000.00	56.30	Supervise and manage the construction of healthcare facilities
Subsidiaries of Pantai				
Pantai Hospitals	25.07.1998 Malaysia	RM6,804,800.00	100.00	Holding company and provision of management and consultation services to hospitals and medical centres
Gleneagles Malaysia	29.08.1989 Malaysia	RM3,108,500.00	100.00	Holding company
Pantai Resources	24.09.2001 Malaysia	RM100,000.00	100.00	Holding company
Pantai Management	06.09.2001 Malaysia	RM100,002.00	100.00	Provision of administration support, training, research and development services
Pantai Diagnostics	03.05.2002 Malaysia	RM2.00	100.00	Holding company
Subsidiaries of Parkway Hospitals				
Parkway Promotions	08.09.1982 Singapore	SGD10,000.00	100.00	Promoters and organisers of healthcare events
MENA Services	12.03.1985 Singapore	SGD2.00	100.00	Nursing agency
Subsidiaries of Parkway Healthcare				
Parkway Healthtech	02.02.2000 Singapore	SGD2.00	100.00	Holding company
Mount Elizabeth Healthcare	06.04.1985 Singapore	SGD37,000,000.00	100.00	Dormant
Gleneagles International	04.07.1989 Singapore	SGD23,000,000.00	100.00	Holding company
Medical Resources International	16.10.1995 Singapore	SGD90.00	100.00	Holding company
Parkway Shanghai	22.01.2008 PRC	USD1,000,000.00*	100.00	Provision of management and consultancy services to healthcare facilities

Note:

* *This refers to the registered and paid-up capital of this entity.*

6. INFORMATION ON OUR GROUP *(cont'd)*

Name	Date and country of incorporation/ Principal place of business	Issued and paid-up share capital	Effective equity interest of IHH	Principal activities
			%	
Gleneagles Shanghai	03.04.2006 PRC	USD4,000,000.00*	100.00	Provision of medical and healthcare services

Note:

* *This refers to the registered and paid-up capital of this entity.*

Parkway Healthcare Mauritius	12.08.2002 Mauritius	SGD2.00	100.00	Holding company
Parkway Education	18.12.2007 Singapore	SGD1.00	100.00	Dormant
Swiss Zone	07.09.2005 Malaysia	RM2.00	100.00	Dormant

Joint venture of Parkway Healthcare

Khubchandani Hospitals*	15.05.2006 India	Rs.80,000,000.00	50.00	Private hospital ownership

Note:

* *This entity is treated as a subsidiary in the financial statements of the Group on the basis that the Group, by virtue of the existence of currently exercisable potential voting rights, has the ability to control the financing and operating decisions of this entity.*

Subsidiaries of Parkway Investments

Gleneagles Technologies	08.11.1995 Singapore	SGD2.00	100.00	Provision of consultancy services, equipment planning, procurement, testing and commissioning, and manage a healthcare facility
Mount Elizabeth Medical	16.09.1976 Singapore	SGD150,000,000.00	100.00	Holding company
Gleneagles Medical Centre	29.12.1988 Singapore	SGD15,120,002.00	100.00	Dormant
Gleneagles Pharmacy	29.05.1991 Singapore	SGD3.00	100.00	Dormant

Associate of Parkway Investments

PLife REIT(1)	12.07.2007 Singapore	604,970,414 units in issue (2)	35.81	Real estate investment trust

Notes:

(1) PLife REIT is a 35.25%-owned associate of Parkway Investments, whilst IHHL owns 0.04% and Parkway Trust Management owns 0.52%.

(2) As at 1 March 2012, according to the 2011 Annual Report of PLife REIT.

Name	Date and country of incorporation/ Principal place of business	Issued and paid-up share capital	Effective equity interest of IHH	Principal activities
			%	
Subsidiary of Parkway HK				
Parkway Healthcare HK	21.04.2011 Hong Kong	HKD100,003.00	95.00	Provision of medical and healthcare outpatient services
Associate of M&P Investments				
Parkway M&A*	07.11.1988 BVI	USD4,500,000.00	38.89	Holding company

Note:

* *This entity is treated as a long term investment as the Group is unable to exert significant influence on the operating and financing decisions.*

Name	Date and country of incorporation/ Principal place of business	Issued and paid-up share capital	Effective equity interest of IHH	Principal activities
Associates of Gleneagles Medical Holdings				
Asia Renal Care	30.07.1987 Singapore	SGD50,000.00	20.00	Specialised medical services (including day surgical centres)
Asia Renal Care (Katong)	18.04.1987 Singapore	SGD50,002.00	20.00	Specialised medical services (including day surgical centres)
PT Tritunggal	10.10.1994 Indonesia	Rp2,917,500,000.00	30.00	Provision of medical diagnostic services
Subsidiary of Medi-Rad				
Radiology Consultants	01.02.1990 Singapore	SGD2.00	100.00	Provision of radiology consultancy and interpretative services
Associate of Medi-Rad				
Positron Tracers	27.03.2002 Singapore	SGD550,000.00	33.00	Ownership and operation of cyclotron for production of radioactive tracers
Subsidiaries of Parkway Shenton				
Nippon Medical	28.05.1998 Singapore	SGD500,000.00	70.00	Operation of clinics
Shenton Family	08.05.1990 Singapore	SGD2.00	100.00	Provision and establishment of and carrying on the business of clinics
Parkway Shenton International	28.11.2003 Singapore	SGD2.00	100.00	Holding company
Joint venture of Parkway Shenton				
Hale Medical Clinic	28.04.1995 Singapore	SGD350,010.00	50.00	Operation of medical clinic

6. INFORMATION ON OUR GROUP (*cont'd*)

Name	Date and country of incorporation/ Principal place of business	Issued and paid-up share capital	Effective equity interest of IHH %	Principal activities
Subsidiaries of Glensagles CRC				
Gleneagles Clinical Research	23.02.2004 Singapore	SGD50,000.00	51.00	Operation of a clinical research centre
Gleneagles CRC (Thailand)	19.04.2002 Thailand	Baht750,000.00	51.00*	Conduct of global and local clinic trials

Note:

* *This entity is treated as a wholly-owned subsidiary in the financial statements of the Group on the basis that the Group controls the entity and is entitled to all its profits.*

Name	Date and country of incorporation/ Principal place of business	Issued and paid-up share capital	Effective equity interest of IHH %	Principal activities
Gleneagles CRC (China)	19.02.2002 PRC	USD100,000.00	51.00	Conduct of global and local clinic trials
Gleneagles CRC (Australia)	29.08.2006 Australia	AUD3.00	51.00	Conduct of global and local clinic trials
Subsidiary of Almond (Turkey)				
Acibadem	19.02.1990 Turkey	TL100,000,000.00	54.80	Provision of medical, surgical and hospital services
Subsidiaries of Pantai Hospitals				
Pantai Medical Centre	15.07.1981 Malaysia	RM6,891,000.00	100.00	Provision of medical, surgical and hospital services
Cheras Medical Centre	18.10.1991 Malaysia	RM6,254,002.00	100.00	Provision of medical, surgical and hospital services
Pantai Klang	31.03.1980 Malaysia	RM1,105,000.00	100.00	Provision of medical, surgical and hospital services
Syarikat Tunas	27.05.1992 Malaysia	RM24,000,000.00	80.70	Provision of medical, surgical and hospital services
Paloh Medical Centre	29.03.1991 Malaysia	RM35,792,120.00	77.80	Provision of medical, surgical and hospital services
Pantai Ayer Keroh	24.02.1966 Malaysia	RM30,535,569.00	100.00	Provision of medical, surgical and hospital services
Pantai Indah	23.04.2002 Malaysia	RM5,650,000.00	100.00	Provision of medical, surgical and hospital services
Pantai Sungai Petani	03.04.1997 Malaysia	RM2,120,000.00	100.00	Provision of medical, surgical and hospital services
Gleneagles KL*	28.05.1990 Malaysia	RM22,400,000.00	100.00	Provision of medical, surgical and hospital services

Note:

* *Gleneagles KL is Pantai Hospitals' 70.0%-owned subsidiary, whilst Gleneagles Malaysia owns the remaining 30.0% in Gleneagles KL.*

Name	Date and country of incorporation/ Principal place of business	Issued and paid-up share capital	Effective equity interest of IHH	Principal activities
			%	
Pantai Manjung	23.09.2010 Malaysia	RM2.00	100.00	Has not commenced operations since the date of its incorporation. Intended principal activity is provision of medical, surgical and hospital services
Pantai Johor	26.03.2010 Malaysia	RM500,000.00	100.00	Has not commenced operations since the date of its incorporation. Intended principal activity is provision of medical, surgical and hospital services
Pantai Screening	05.07.2004 Malaysia	RM2.00	100.00	Manager and administrator for health screening services
KL Medical Centre	01.04.1998 Malaysia	RM250,000.00	51.00	Dormant
PT Pantai *	10.08.2005 Indonesia	USD100,000.00	100.00	Provision of healthcare consulting services in Indonesia

Note:

* *PT Pantai is Pantai Hospitals' 50.0%-owned subsidiary, whilst Pantai Resources owns the remaining 50.0% in PT Pantai.*

Subsidiaries of Gleneagles Malaysia

Pulau Pinang Clinic	12.02.1971 Malaysia	RM24,337,500.00	70.00	Rendering of hospital services
GEH Management	31.10.2007 Malaysia	RM2.00	100.00	Provision of advisory, administrative, management and consultancy services to healthcare facilities

Associate of Gleneagles Malaysia

Gleneagles KL*	28.05.1990 Malaysia	RM22,400,000.00	100.00	Provision of medical, surgical and hospital services

Note:

* *Gleneagles KL is a 30.0%-owned associate of Gleneagles Malaysia, whilst Pantai Hospitals owns the remaining 70.0% in Gleneagles KL.*

Gleneagles Medical Centre KL	28.05.1990 Malaysia	RM7,000,000.00	30.00	Development of and investment in medical centres

Subsidiaries of Pantai Resources

Pantai Premier Pathology	04.07.1997 Malaysia	RM10,000,000.00	100.00	Provision of medical laboratory services
Pantai Education	14.05.1997 Malaysia	RM400,000.00	100.00*	Provision of educational programs and training courses for healthcare and related fields

Note:

* *IMU Health has agreed to acquire Pantai Education from Pantai Resources as part of the consolidation of IHH's Malaysian education business. IMU Health and Pantai Resources have executed a Share Sale Agreement on 3 April 2012 for the acquisition.*

6. INFORMATION ON OUR GROUP *(cont'd)*

Name	Date and country of Incorporation/ Principal place of business	Issued and paid-up share capital	Effective equity interest of IHH	Principal activities
			%	
Pantai Integreted Rehab	04.09.2000 Malaysia	RM200,000.00	85.00	Provision of rehabilitation services
Credit Enterprise	24.03.1976 Malaysia	RM100,000.00	100.00	Dormant
PT Pantai*	10.08.2005 Indonesia	USD100,000.00	100.00	Provision of healthcare consulting services in Indonesia

Note:

- * *PT Pantai is Pantai Resources' 50.0%-owned subsidiary, whilst Pantai Hospitals owns the remaining 50.0% in PT Pantai.*

Mount Elizabeth Services	11.02.1991 Malaysia	RM2.00	100.00	Provision of laboratory services to hospitals and clinics
Twin Towers Healthcare	23.05.2007 Malaysia	RM100,000.00	70.00	Holding company and provision of management services to its subsidiary
Subsidiary of Pantai Diagnostics				
PT Pantai Bethany*	17.01.2009 Indonesia	USD300,000.00	65.00	Provision of medical diagnostics laboratory testing and analytical services

Note:

- * *In 27 April 2012, Pantai Diagnostic, Mr. Aswin Tanusaputra, PT Bethany Karya Medika Internasional and PT Pantai Bethany, executed a Conditional Sale and Purchase Agreement according to which, Pantai Diagnostic shall sell its shares constituting 65.0% of the issued and paid up capital in PT Pantai Bethany to Mr. Aswin Tanusaputra. However the share transfer has not yet been executed as at the LPD. The share transfar is expected to be executed within 2012.*

Subsidiaries of Parkway Healthtech				
Goldlink Investments	12.03.2002 Singapore	SGD2.00	100.00	Dormant
Drayson Investments	12.03.2002 Singapore	SGD2.00	100.00	Dormant
Subsidiaries of Gleneagles International				
Gleneagles Development	29.05.1991 Singapore	SGD2.00	100.00	Developing and managing turnkey hospital projects and holding company
Gleneagles UK	12.07.1993 UK	GBP2,000.00	65.00	Holding company
Subsidiaries of Medical Resources International				
Shanghai Rui Xin	31.01.1996 PRC	USD2,500,000.00[1]	70.00	Provision of medical and healthcare outpatient services
Shanghai Xin Rui	29.07.2003 PRC	RMB14,000,000.00[1]	70.00	Provision of medical and healthcare outpatient services
Shanghai Rui Hong	11.07.2003 PRC	RMB14,000,000.00[1]	70.00	Provision of medical services and healthcare outpatient services

Name	Date and country of incorporation/ Principal place of business	Issued and paid-up share capital	Effective equity interest of IHH	Principal activities
			%	
Shanghai Gleneagles	21.09.2011 PRC	Registered Capital: USD1,000,000.00 Paid-up Capital: USD200,000.00	100.00*	Provision of hospital management and consultancy services to healthcare facilities

Note:

* *Medical Resources International has voting control over 100% of the shares of this entity.*

Subsidiaries of Parkway Shanghai

Shanghai Shu Kang	17.09.2010 PRC	RMB30,000[(1)]	-[(2)]	Management of healthcare industry investment and provision of consulting services.

Notes:

(1) *This refers to the registered end paid-up capital of this entity.*

(2) *Parkway Shanghai has voting control over 100% of the shares of this entity, through a contractual arrangement. Shanghai Shu Kang is consolidated as a subsidiary for accounting purposes. Please refer to Sections 5.2 (iv) and (v) of this Prospectus for further details on such contractual arrangement.*

Joint venture of Parkway Healthcare Mauritius

Apollo PET	24.03.2004 India	Rs.170,000,000.00	50.00	Operation of a PET CT radio imaging centre

Subsidiaries of Mount Elizabeth Medical

East Shore Medical	15.09.1979 Singapore	SGD50,000,000.00	100.00	Dormant
Mount Elizabeth Ophthalmic	05.09.1987 Singapore	SGD704,002.00	66.48	In the process of undergoing members' voluntary liquidation

Joint ventures of Shenton Family Medical

Shenton Family Bukit Gombak	01.06.2000# Singapore	Not applicable	50.00*	Operation of clinic
Shenton Family Serangoon	17.07.2000# Singapore	Not applicable	50.00*	Operation of clinic
Shenton Family Bedok Reservoir	16.11.2002# Singapore	Not applicable	50.00*	Operation of clinic
Shenton Family Jurong East	01.01.2003# Singapore	Not applicable	50.00*	Operation of clinic
Shenton Family Tampines	01.01.2005# Singapore	Not applicable	50.00*	Operation of clinic
Shenton Family Yishun	16.10.2006# Singapore	Not applicable	50.00*	Operation of clinic
Shenton Family Ang Mo Kio	22.02.2010# Singapore	Not applicable	50.00*	Operation of clinic
Shenton Family Duxton	16.03.2010# Singapore	Not applicable	50.00*	Operation of clinic
Shenton Family Clementi	01.04.2010# Singapore	Not applicable	50.00*	Operation of clinic
Shenton Family Towner	25.08.2011# Singapore	Not applicable	50.00*	Operation of clinic

6. INFORMATION ON OUR GROUP *(cont'd)*

Name	Date and country of Incorporation/ Principal place of business	Issued and paid-up share capital	Effective equity interest of IHH %	Principal activities

Notes:

* *This refers to the partnership interest of Shenton Family Medical in these entities.*
\# *This refers to the commencement date of the partnerships.*

Subsidiary of Parkway Shenton International

Parkway Shenton Vietnam	27.01.1997 Vietnam	USD3,500,000.00	100.00	Dormant

Subsidiary of Acibadem

Acibadem Poliklinik	16.03.1993 Turkey	TL8,000,000.00	54.80	Provision of outpatient and surgical (in certain clinics only) services
Acibadem Labmed	28.08.2001 Turkey	TL3,000,000.00	27.40	Provision of lab services
International Hospital	12.12.1983 Turkey	TL2,000,000.00	49.32	Provision of medical, surgical and hospital services
Acibadem Mobil*	07.07.2008 Turkey	TL4,500,000.00	54.80	Provision of emergency, home and ambulatory care services

Note:

* *Acibadem Mobil is a 17.77%-owned subsidiary of Acibadem, whilst Acibadem Poliklinik, which is a wholly-owned subsidiary of Acibadem, owns 82.22% in Acibadem Mobil.*

Yeni Saglik	12.01.2000 Turkey	TL20,000,000.00	54.80	Provision of medical, surgical and hospital services
Jinemed Saglik*	23.09.1993 Turkey	TL 6,600,000.00	35.62	Provision of medical, surgical and hospital services

Note:

* *As at the LPD, Jinemed Saglik is not a subsidiary of Acibadem Group. In January 2012, Acibadem and the shareholders of Jinemed Saglik executed a "share purchase agreement" according to which, 65.0% of the equity interest of Jinemed Saglik will be purchased by and transferred to Acibadem. On 8 March 2012, the Turkish Competition Authority granted clearance for this transaction; however, the share transfer has not yet been completed. Jinemed Hospital and Jinemed Medical Center is included in the pro forma financial information of the Group under Section 12.11 of this Prospectus. The share transfer is expected to be completed within 2012.*

Acibadem Sistina	07.04.2010 Macedonia	MKD1,946,800.00	27.58	Provision of medical, surgical and hospital services
Acibadem Sistina Medikal	31.08.2011 Macedonia	MKD310,000.00	27.40	Provision of medical equipment
Acibadem Orta	09.06.1999 Turkey	TL500,000.00	54.93	Construction and planning of healthcare facilities, provision of operation and management services to healthcare institutions and secondary logistic services such as catering cleaning, laundry services

Name	Date and country of incorporation/ Principal place of business	Issued and paid-up share capital	Effective equity interest of IHH	Principal activities
			%	
Subsidiaries of Pantai Medical Centre				
Angiography	29.06.1983 Malaysia	RM758,500.00	100.00	Provision of cardiac catherisation services
Magnetom Imaging	08.09.1990 Malaysia	RM1,590,156.00	100.00	Provision of medical diagnostic services and other related ventures
PMC Radio-Surgery	09.05.1996 Malaysia	RM2.00	100.00	Provision of radiotherapy services
Pantai-Arc Dialysis	01.08.2000 Malaysia	RM1,315,760.00	51.00	Provision of haemodialysis services
Subsidiaries of Pantai Ayer Keroh				
HPAK Cancer	19.04.2001 Malaysia	RM666,669.00	100.00	Provision of medical services for cancer diseases
HPAK Lithotripsy	24.11.1999 Malaysia	RM100,000.00	100.00	Provision of lithotriptor services
Subsidiary of Gleneagles KL				
Oncology Centre (KL)	20.07.1996 Malaysia	RM250,000.00	100.00	Provision of comprehensive professional oncological services inclusive of diagnostic, radiotherapy and chemotherapy treatment
Subsidiary of Mount Elizabeth Services				
Orifolio Options	04.07.1997 Malaysia	RM2.00	100.00	Letting of property and general trading
Subsidiary of Twin Towers Healthcare				
Twin Towers Medical Centre	17.01.1997 Malaysia	RM4,000,000.00	70.00	Operation of an outpatient and daycare medical centre
Joint venture of Gleneagles Development				
Apollo Gleneagles	19.09.1988 India	Rs.1,093,513,940.00	50.00	Private hospital ownership and management
Subsidiaries of Gleneagles UK				
The Heart Hospital	14.10.1994 UK	GBP2.00	65.00	Under company voluntary arrangement
Subsidiaries of Shanghai Rui Xin				
Shanghai Rui Pu	27.05.2005 PRC	RMB1,500,000.00[(1)]	-[(2)]	Provision of medical and healthcare outpatient services

Notes:

(1) This refers to the registered and paid-up capital of this entity.

(2) As at the LPD, 70.0% of the equity interests of Shanghai Rui Pu is held by Shanghai International Trust Co., Ltd on trust on behalf of Shanghai Rui Xin, while the remaining 30.0% is held by Shanghai Shu Kang. Shanghai Rui Pu is consolidated as a subsidiary for accounting purposes. Please refer to Sections 5.2(iv), (v) and (vi) of this Prospectus for details on the contractuel and trust arrangement.

Name	Date and country of incorporation/ Principal place of business	Issued and paid-up share capital	Effective equity interest of IHH	Principal activities
			%	
Subsidiary of Shanghai Rui Hong				
Shanghai Rui Xiang*	16.08.2005 PRC	RMB5,000,000.00(1)	-(2)	Provision of medical and healthcare outpatient services

Notes:

(1) *This refers to the registered and paid-up capital of this entity.*

(2) *Shanghai International Trust Co., Ltd and Shanghai International Group Assets Management Co Ltd are holding equity interests in Shanghai Rui Xiang on behalf of Shanghai Rui Hong which is the beneficiary of such trust arrangement. Shanghai Rui Xiang is consolidated as a subsidiary for accounting purposes. Please refer to Section 5.2(vi) of this Prospectus for details on the contractual arrangement.*

Subsidiary of Shanghai Shu Kang				
Chengdu Rui Rong	09.05.2011 PRC	RMB5,000,000.00*	100.00	Provision of medical and healthcare and outpatient services

Note:

* *This refers to the registered and paid-up capital of this entity.*

Associate of Shanghai Shu Keng				
Shanghai Rui Pu	27.07.2005 PRC	RMB1,500,000.00(1)	-(2)	Provision of medical and healthcare and outpatient services

Notes:

(1) *This refers to the registered and paid-up capital of this entity.*

(2) *As at the LPD, 70.0% of the equity interests of Shanghai Rui Pu is held by Shanghai International Trust Co., Ltd on trust on behalf of Shanghai Rui Xin, whilst the remaining 30.0% is held by Shanghai Shu Kang. Shanghai Rui Pu is consolidated as a subsidiary for accounting purposes. Please refer to Sections 5.2(iv), (v) and (vi) of this Prospectus for details on the contractual arrangement.*

Subsidiaries of Acibadem Poliklinik				
Acibadem Mobil*	07.07.2008 Turkey	TL4,500,000.00	54.80	Provision of emergency, home and ambulatory care services

Note:

* *Acibadem Mobil is a 82.22%-owned subsidiary of Acibadem Poliklinik, whilst Acibadem owns 17.78% in Acibadem Mobil. Acibadem Poliklinik is a wholly owned subsidiary of Acibadem.*

Konur Saglik	13.08.2003 Turkey	TL1,590,000.00	52.03	Provision of outpatient and surgical services

Note:

* *As of 2 March 2012, Suleyman Toker transferred his shareholding in Konur Saglik to Acibadem Poliklinik, as a result of which the shareholding of Acibadem Poliklinik increased to 95.0%.*

Subsidiaries of Acibadem Sistina				
Specialist Ordination	29.12.2010 Macedonia	MKD19,840.00	27.58	Provision of specialist medical services
Sistina Kosovo	23.07.2010 Kosovo	€2,600.00	27.58	Provision of patient administrative assistance
Subsidiary of Konur Saglik				
Gemtip Ozel	11.01.2011 Turkey	Issued capital: TL250,000.00 Paid-up capital: TL81,250.00	30.18	Provision of outpatient services

6.3 The details of our subsidiaries, associates and joint ventures as at the LPD are set out below:

6.3.1 Direct wholly-owned subsidiaries of IHH

6.3.1.1 IHHL (Company No. LL05489)

(i) History and business

IHHL was incorporated in Federal Territory of Labuan, Malaysia under Labuan Companies Act, 1990 on 5 September 2006 as a private company limited by shares and commenced its business on 5 September 2006.

The principal activity of IHHL is as a holding company.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of IHHL is USD2,670,947,496.00 comprising 2,631,980,621 ordinary shares.

Note:

* *Under the Labuan Companies Act, 1990, there is no requirement for a Labuan company to have an authorised share capital and par value for its shares.*

The changes in the issued and paid-up share capital of IHHL for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Consideration	Purpose of issue	Cumulative issued and paid-up share capital USD
Ordinary shares				
14.05.2010	628,625,196	Other than cash, at USD628,625,196.00	Capitalisation of amount owing to shareholder	628,625,198.00
12.07.2011	427,176,423	Cash, at USD equivalent to SGD525,427,000.00 at the conversion rate of USD1.00 : SGD1.22 per share as of 13 July 2011	Capital increase	1,059,304,468.00
31.08.2011	1,576,179,000	Other than cash, at USD equivalent to RM4,807,346,390.00 at the exchange rate of USD1.0225 per share	Capitalisation of amount owing to shareholders	2,670,947,496.00

(iii) Shareholder

As at the LPD, IHHL is a wholly-owned subsidiary of IHH.

(iv) Subsidiary and associate

As at the LPD, Parkway Pantai is a wholly-owned subsidiary of IHHL, details of which are set out in Section 6.3.2.1 of this Prospectus. As at the LPD, IHHL does not have any associate.

6.3.1.2 IMU Health (Company No. 738984-W)

(i) History and business

IMU Health was incorporated in Malaysia under the Malaysian Companies Act on 27 June 2006 as a private company limited by shares and commenced its business on 26 December 2006.

The principal activities of IMU Health are as a holding company and provision of management services to its subsidiaries.

(ii) Share capital

As at the LPD, the authorised share capital of IMU Health is RM5,000,000.00 comprising 4,799,990 ordinary shares of RM1.00 each; 1,000 redeemable preference shares of RM0.01 each;10,000,000; class A redeemable preference shares of RM0.01 each; and 10,000,000 class B redeemable preference shares of RM0.01 each. The issued and paid-up share capital of IMU Health is RM1,140,032.50 comprising 1,140,032 ordinary shares of RM1.00 each and 50 redeemable preference shares of RM0.01 each.

The changes in the issued and paid-up share capital of IMU Health for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Par value	Consideration	Purpose of issue	Cumulative issued and paid-up share capital
		RM			RM
Ordinary shares					
21.03.2011	88,962	1.00	Cash, at RM607.00 per share	Capital increase	1,088,962.50
15.07.2011	51,070	1.00	Cash, at RM607.00 per share	Capital increase	1,140,032.50

(iii) Shareholder

As at the LPD, IMU Health is a wholly-owned subsidiary of IHH, whilst the 50 redeemable preference shares of RM0.01 each are held by 50 individuals. These preference shares do not carry any voting or distribution rights. The rights of these redeemable preference shareholders are limited to receiving notice of meetings of shareholders and the right to redeem the preference shares at par value upon receipt of a redemption notice issued by IMU Health.

(iv) Subsidiary and associate*

As at the LPD, IMU Education and IMU Healthcare are subsidiaries of IMU Health, details of which are set out in Sections 6.3.3.1 and 6.3.3.2 of this Prospectus respectively. As at the LPD, IMU Health does not have any associate.

Note:

* *IMU Health has agreed to acquire Pantai Education from Pantai Resources as part of the consolidation of IHH's Malaysian education business. IMU Health and Pantai Resources have executed a Share Sale Agreement on 3 April 2012 for the acquisition.*

6.3.1.3 IHH Bharat (Company No. 101176)

(i) History and business

IHH Bharat was incorporated in the Republic of Mauritius under the Section 24 of the Companies Act, 2001 on 7 March 2011 as a private company limited by shares and commenced its business on 8 March 2011.

The principal activity of IHH Bharat is as a holding company.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of IHH Bharat is USD160,089,950.00 comprising 160,089,950 ordinary shares of USD1 each.

Note:

* *Under the Companies Act, 2001, there is no requirement for a company incorporated in the Republic of Mauritius to have an authorised share capital.*

The changes in the issued and paid-up share capital of IHH Bharat for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Par value USD	Consideration	Purpose of issue	Cumulative issued and paid-up share capital USD
Ordinary shares					
07.03.2011	1	1.00	Cash, at USD1.00 per share	Subscriber's share	1.00
26.05.2011	117,238,891	1.00	Cash, at USD1.00 per share	Capital increase	117,238,892.00
17.10.2011	42,851,058	1.00	Cash, at USD1.00 per share	Capital increase	160,089,950.00

(iii) Shareholder

As at the LPD, IHH Bharat is a wholly-owned subsidiary of IHH.

(iv) Subsidiary and associate

As at the LPD, IHH Mauritius is a wholly-owned subsidiary of IHH Bharat, details of which are set out in 6.3.4.1 of this Prospectus respectively. As at the LPD, IHH Bharat does not have any associate.

6.3.1.4 IHH Cayman (Company No. ET 244209)

(i) History and business

IHH Cayman was incorporated in Cayman Islands under the Companies Law Cap. 22, on 12 August 2010 as an exempted company.

IHH Cayman is currently dormant.

(ii) Share capital

As at the LPD, the authorised share capital of IHH Cayman is USD35,000,000.00 comprising 35,000,000 ordinary shares of USD1.00 each. The issued and paid-up share capital of IHH Cayman is USD1.00 comprising one ordinary share of USD1.00 each.

There has been no change to the issued and paid-up share capital of IHH Cayman since its incorporation on 12 August 2010 up to the LPD.

(iii) Shareholder

As at the LPD, IHH Cayman is a wholly-owned subsidiary of IHH.

(iv) Subsidiary and associate

As at the LPD, IHH Cayman does not have any subsidiary or associate.

6.3.1.5 IHT Yatirimlari (Company No. LL08622)

(i) History and business

IHT Yatirimlari was incorporated in the Federal Territory of Labuan, Malaysia under the Labuan Companies Act, 1990 on 12 December 2011 as a company limited by shares and commenced its business on 12 December 2011.

The principal activity of IHT Yatirimlari is as a holding company.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of IHT Yatirimlari is SGD711,987,171.00 comprising 711,987,171 ordinary shares.

Note:

* *Under the Lebuan Companies Act, 1990, there is no requirement for a Labuan company to have an authorised share capital and par value for its shares.*

The changes in the issued and paid-up share capital of IHT Yatirimlari for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Consideration	Purpose of issue	Cumulative issued and paid-up share capital SGD
Ordinary shares				
12.12.2011	1	Cash, at SGD1.00	Subscriber's share	1.00
23.01.2012	711,987,170	Other than cash, at SGD711,987,170.00	In consideration of IHH allotting the shares to the vendors pursuant to the Deed for the Sale and Purchase of a majority holding in Acibadem Holding dated 23 December 2011	711,987,171.00

(iii) Shareholder

As at the LPD, IHT Yatirimlari is a wholly-owned subsidiary of IHH.

(iv) Subsidiary and associate

As at the LPD, IHH Turkey is a 93.84%-owned subsidiary of IHT Yatirimlari, details of which are set out in 6.3.5.1 of this Prospectus. As at the LPD, IHT Yatirimlari does not have any associate.

6.3.1.6 IH Capital (Company No. 972593-U)

(i) History and business

IH Capital was incorporated in Malaysia under the Malaysian Companies Act on 22 December 2011 as a private company limited by shares and commenced its business on 22 December 2011.

The principal activity of IH Capital is as a holding company.

(ii) Share capital

As at the LPD, the authorised share capital of IH Capital is RM100,000.00 comprising 100,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of IH Capital is RM2.00 comprising 2 ordinary shares of RM1.00 each.

There has been no change to the issued and paid-up share capital of IH Capital since its incorporation on 22 December 2011 up to the LPD.

(iii) Shareholder

As at the LPD, IH Capital is a wholly-owned subsidiary of IHH.

(iv) **Subsidiary and associate**

As at the LPD, IH Capital does not have any subsidiary or associate.

6.3.2 Subsidiaries of IHHL

6.3.2.1 Parkway Pantai (Company No. 201106772W)

(i) **History and business**

Parkway Pantai was incorporated in Singapore under the Singapore Companies Act on 21 March 2011 as a public company limited by shares and commenced its business on 21 March 2011.

The principal activity of Parkway Pantai is as a holding company.

(ii) **Share capital***

As at the LPD, the issued and paid-up share capital of Parkway Pantai is SGD3,350,231,267.00 comprising 3,350,231,267 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

The changes in the issued and paid-up share capital of Parkway Pantai for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Consideration	Purpose of issue	Cumulative issued and paid-up share capital SGD
Ordinary shares				
21.03.2011	1	Cash, at SGD1.00 per share	Issued on incorporation	1.00
11.07.2011	2,824,804,266	Other than cash, at SGD1.00 per share	Capitalisation of a loan from IHHL	2,824,804,267.00
13.07.2011	525,427,000	Cash, at SGD1.00 per share	Provision of a shareholder's loan to Pantai Irama and Pantai	3,350,231,267.00

(iii) **Shareholder**

As at the LPD, Parkway Pantai is a wholly-owned subsidiary of IHHL.

(iv) **Subsidiary and associate**

As at the LPD, Pantai Irama*, Parkway HK and Parkway are subsidiaries of Parkway Pantai, details of which are set out in 6.3.6.1 to 6.3.6.3 of this Prospectus respectively. Parkway Pantai does not have any associate.

Note:

* *All the shares in Pantai Irama are subject to the share charge dated 10 May 2011 entered into between Parkway Pantai and Oversea-Chinese Banking Corporation Limited, as security for financing purposes in connection with a SGD1.85 billion facility which is due in 2013. Please refer to Section 4.8 of this Prospectus for the proposed repayment of the bank borrowings from the proceeds of the Public Issue.*

6.3.3 Wholly-owned subsidiaries of IMU Health

6.3.3.1 IMU Education (Company No. 237397-W)

(i) History and business

IMU Education was incorporated in Malaysia under the Malaysian Companies Act on 11 April 1992 as a private company limited by shares and commenced its business on 11 April 1992.

The principal activities of IMU Education are to establish and carry on the business of managing educational institutions, colleges, schools and other centres of learning, research and education. IMU Education owns and operates IMU and the clinical schools in (i) Seremban, Negeri Sembilan, (ii) Kuala Pilah, Negeri Sembilan, and (iii) Batu Pahat, Johor.

(ii) Share capital

As at the LPD, the authorised share capital of IMU Education is RM10,000,000.00 comprising 9,998,000 ordinary shares of RM1.00 each; 1,000 class A redeemable preference shares of RM1.00 each; and1,000 class B redeemable preference shares of RM1.00 each. The issued and paid-up share capital of IMU Education is RM8,700,002.00 comprising 8,700,002 ordinary shares of RM1.00 each. As at the LPD, there are no redeemable preference shareholders.

The changes in the issued and paid-up share capital of IMU Education for the past three years preceding the LPD are as follows:

Date of allotment / redemption	No. of shares	Par value	Consideration	Purpose of issue / redemption	Cumulative issued and paid-up share capital
		RM			RM
Class B redeemable preference shares					
22.06.2009	1,000	1.00	Cash, RM1.00 per share	For dividend payment	8,702,002.00
25.11.2009	(1,000)	1.00	Redemption, at RM1.00 per share	Redemption of Class B redeemable preference shares	8,701,002.00
Class A redeemable preference shares					
22.06.2009	1,000	1.00	Cash, at RM1.00 per share	For dividend payment	8,701,002.00
31.12.2009	(1,000)	1.00	Redemption, at RM1.00 per share	Redemption of Class A redeemable preference shares	8,700,002.00

(iii) **Shareholder**

As at the LPD, IMU Education is a wholly-owned subsidiary of IMU Health.

(iv) **Subsidiary and associate**

As at the LPD, IMU Education does not have any subsidiary or associate.

6.3.3.2 IMU Healthcare (Company No. 782112-X)

(i) **History and business**

IMU Healthcare was incorporated in Malaysia under the Malaysian Companies Act on 24 July 2007 as a private company limited by shares.

IMU Healthcare is currently dormant.

(ii) **Share capital**

As at the LPD, the authorised share capital of IMU Healthcare is RM100,000.00 comprising 100,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of IMU Healthcare is RM2.00 comprising two Ordinary Shares of RM1.00 each.

There has been no change to the issued and paid-up share capital of IMU Healthcare since its incorporation on 24 July 2007 up to the LPD.

(iii) **Shareholder**

As at the LPD, IMU Healthcare is a wholly-owned subsidiary of IMU Health.

(iv) **Subsidiary and associate**

As at the LPD, IMU Healthcare does not have any subsidiary or associate.

6.3.4 Subsidiary of IHH Bharat

6.3.4.1 IHH Mauritius (Company No. 096006)

(i) **History and business**

IHH Mauritius was incorporated in the Republic of Mauritius under the Section 24 of the Companies Act, 2001 of Mauritius on 18 June 2010 as a private company limited by shares and commenced its business on 28 June 2010.

The principal activity of IHH Mauritius is as a holding company.

(ii) **Share capital***

As at the LPD, the issued and paid-up share capital of IHH Mauritius is USD160,089,950.00 comprising 160,089,950 ordinary shares of USD1.00 each.

Note:

* *Under the Companies Act, 2001, there is no requirement for a Mauritius company to have an authorised share capital.*

The changes in the issued and paid-up share capital of IHH Mauritius for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Par value USD	Consideration	Purpose of issue	Cumulative issued and paid-up share capital USD
Ordinary shares					
18.06.2010	1	1.00	Cash, at USD1.00 per share	Subscriber's share	1.00
27.05.2011	117,238,891	1.00	Cash, at USD1.00 per share	Capital Increase	117,238,892.00
17.10.2011	42,851,058	1.00	Cash, at USD1.00 per share	Capital Increase	160,089,950.00

(iii) Shareholder

As at the LPD, IHH Mauritius is a wholly-owned subsidiary of IHH Bharat.

(iv) Subsidiary and associate

As at the LPD, IHH Mauritius does not have any subsidiary or associate.

6.3.5 Subsidiary of IHT Yatirimlari

6.3.5.1 IHH Turkey (Company No. 971458-U)

(i) History and business

IHH Turkey was incorporated in Malaysia under the Malaysian Companies Act on 13 December 2011 as a private company limited by shares and commenced its business on 13 December 2011.

The principal activity of IHH Turkey is as a holding company.

(ii) Share capital

As at the LPD, the authorised share capital of IHH Turkey is RM5,000,000,000.00 comprising 5,000,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of IHH Turkey is RM2,476,142,657.00 comprising 2,476,142,657 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of IHH Turkey for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Par value RM	Consideration	Purpose of issue	Cumulative issued and paid-up share capital RM
Ordinary shares					
13.12.2011	2	1.00	Cash, at RM1.00 per share	Subscribers' shares	2.00
23.01.2012	619,185,149	1.00	Cash, at RM1.00 per share	Capital increase	619,185,151.00
23.01.2012	1,738,792,232	1.00	Other than cash, at RM1.00 per share	In consideration of IHH allotting the shares to the vendors pursuant to the Deed for the Sale and Purchase of a majority holding in Acibadem Holding dated 23 December 2011	2,357,977,383.00
08.02.2012	43,051,341	1.00	Cash, at RM1.00 per share	Capital increase	2,401,028,724.00
01.06.2012	75,113,933	1.00	Other than cash, at RM1.00 per share	Capitalisation of amount owing to shareholder	2,476,142,657.00

(iii) Shareholder

As at the LPD, IHH Turkey is IHT Yatirimlari's 93.84%-owned subsidiary whilst Symphony owns 6.16% in IHH Turkey. Please refer to Section 15.1(iv)(1) of this Prospectus for details on the Symphony Conversion.

(iv) Subsidiary and associate

As at the LPD, Acibadem Holding is a 60.0%-owned subsidiary of IHH Turkey, details of which are set out in 6.3.7.1 of this Prospectus. As at the LPD, IHH Turkey does not have any associate.

6.3.6 Subsidiaries of Parkway Pantai

6.3.6.1 Pantai Irama (Company No. 667940-D)

(i) History and business

Pantai Irama was incorporated in Malaysia under the Malaysian Companies Act on 30 September 2004 as a private company limited by shares and commenced its business on 17 August 2006.

The principal activity of Pantai Irama is as a holding company.

(ii) Share capital

As at the LPD, the authorised share capital of Pantai Irama is RM2,000,000,000.00 comprising 2,000,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of Pantai Irama is RM922,235,901.00 comprising 922,235,901 ordinary shares of RM1.00 each.*

Note:

* *All the shares in Pantai Irama are subject to the share charge dated 10 May 2011 entered into between Parkway Pantai and Oversea-Chinese Banking Corporation Limited, as security for financing purposes in connection with a SGD1.85 billion facility which is due in 2013. Please refer to Section 4.8 of this Prospectus for the proposed repayment of the bank borrowings from the proceeds of the Public Issue.*

The changes in the issued and paid-up share capital of Pantai Irama for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Par value RM	Consideration	Purpose of issue	Cumulative issued and paid-up share capital RM
Ordinary shares					
30.08.2010	894,448,923	1.00	Other than cash, at RM1.00 per share	Capitalisation of amount owing to shareholder	895,448,923.00
27.01.2012	26,786,978	1.00	Cash, at RM1.00 per share	Capital increase	922,235,901.00

(iii) Shareholder

As at the LPD, Pantai Irama is a wholly-owned subsidiary of Parkway Pantai.

(iv) Subsidiary and associate

As at the LPD, Pantai is a wholly-owned subsidiary of Pantai Irama, details of which are set out in Section 6.3.8.1 of this Prospectus. As at the LPD, Pantai Irama does not have any associate.

6.3.6.2 Parkway (Company No. 197400320R)

(i) History and business

Parkway was incorporated in Singapore under the Singapore Companies Act on 27 February 1974 as a public company limited by shares and commenced its business on 29 April 1974.

The principal activity of Parkway is as a holding company.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Parkway is SGD1,170,761,281.73 comprising 1,140,195,537 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capitel end par value for shares.*

The changes in the issued and paid-up share capital of Parkway for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Consideration	Purpose of issue	Cumulative issued and paid-up share capital SGD
Ordinary shares				
14.01.2009	25,000	Cash, at SGD0.9763 per share	Exercise of option granted under the Parkway Share Option Scheme 2001 ("**PSOS 2001**")	1,154,573,520.24
25.05.2009	12,500	Cash, at SGD0.9763 per share	Exercise of option granted under the PSOS 2001	1,154,585,723.99
20.10.2009	18,750	Cash, at SGD0.9763 per share	Exercise of option granted under the PSOS 2001	1,154,604,029.62
17.11.2009	100,000	Cash, at SGD0.9763 per share	Exercise of option granted under the PSOS 2001	1,154,701,659.62
16.12.2009	25,000	Cash, at SGD1.5935 per share	Exercise of option granted under the PSOS 2001	1,154,741,497.12
23.03.2010	17,000	Cash, at SGD1.8773 per share	Exercise of option granted under the PSOS 2001	1,154,773,411.22
29.03.2010	5,000	Cash, at SGD1.8773 per share	Exercise of option granted under the PSOS 2001	
	138,808	Cash, at SGD2.5455 per share	Exercise of option granted under the PSOS 2001	1,155,136,133.48
01.04.2010	15,000	Cash, at SGD1.5935 per share	Exercise of option granted under the PSOS 2001	

Date of allotment	No. of shares	Consideration	Purpose of issue	Cumulative issued and paid-up share capital
	15,000	Cash, at SGD1.8773 per share	Exercise of option granted under the PSOS 2001	
	78,250	Cash, at SGD2.5455 per share	Exercise of option granted under the PSOS 2001	1,155,387,380.85
07.04.2010	18,750	Cash, at SGD1.5935 per share	Exercise of option granted under the PSOS 2001	
	12,750	Cash, at SGD1.8773 per share	Exercise of option granted under the PSOS 2001	1,155,441,194.55
09.04.2010	105,000	Cash, at SGD2.5455 per share	Exercise of option granted under the PSOS 2001	1,155,708,472.05
19.04.2010	25,000	Cash, at SGD1.8773 per share	Exercise of option granted under PSOS 2001	
	250,000	Cash, at SGD1.8926 per share	Exercise of option granted under the PSOS 2001	
	22,250	Cash, at SGD2.5455 per share	Exercise of option granted under the PSOS 2001	1,156,285,191.92
22.04.2010	48,000	Cash, at SGD2.5455 per share	Exercise of option granted under PSOS 2001	1,156,407,375.92
29.04.2010	15,000	Cash, at SGD1.5935 per share	Exercise of option granted under the PSOS 2001	1,156,431,278.42
07.05.2010	250,000	Cash, at SGD1.8926 per share	Exercise of option granted under PSOS 2001	1,156,904,428.42
11.05.2010	38,000	Cash, at SGD2.5455 per share	Exercise of option granted under the PSOS 2001	1,157,001,157.42
24.05.2010	33.500	Cash, at SGD1.8773 per share	Exercise of option granted under the PSOS 2001	1,157,064,046.97

Date of allotment	No. of shares	Consideration	Purpose of issue	Cumulative issued and paid-up share capital
25.05.2010	75,000	Cash, at SGD1.6207 per share	Exercise of option granted under the PSOS 2001	
	25,000	Cash, at SGD1.8625 per share	Exercise of option granted under the PSOS 2001	
	30,000	Cash, at SGD2.5455 per share	Exercise of option granted under the PSOS 2001	1,157,308,526.97
03.06.2010	109,750	Cash, at SGD1.5935 per share	Exercise of option granted under the PSOS 2001	
	120,250	Cash, at SGD1.8773 per share	Exercise of option granted under the PSOS 2001	
	107,000	Cash, at SGD2.5455 per share	Exercise of option granted under the PSOS 2001	
	80,000	Cash, at SGD3.5081 per share	Exercise of option granted under the PSOS 2001	1,158,262,175.41
10.06.2010	147,750	Cash, at SGD1.5935 per share	Exercise of option granted under the PSOS 2001	
	50,000	Cash, at SGD1.6207 per share	Exercise of option granted under the PSOS 2001	
	50,000	Cash, at SGD1.8625 per share	Exercise of option granted undar the PSOS 2001	
	94,500	Cash, at SGD1.8773 per share	Exercise of option granted under the PSOS 2001	
	75,000	Cash, at SGD2.5177 per share	Exercise of option granted under PSOS 2001	
	324,750	Cash, at SGD2.5455 per share	Exercise of option granted under the PSOS 2001	

Date of allotment	No. of shares	Consideration	Purpose of Issue	Cumulative issuad and paid-up share capital
	50,000	Cash, at SGD3.3381 per share	Exercise of option granted under PSOS 2001	
	62,500	Cash, at SGD3.5081 per share	Exercise of option granted under the PSOS 2001	1,160,250,819.75
15.06.2010	37,500	Cash, at SGD1.5935 per share	Exercise of option granted under the PSOS 2001	
	120,000	Cash, at SGD1.6207 per share	Exercise of option granted under the PSOS 2001	
	200,000	Cash, at SGD1.8625 per share	Exercise of option granted under the PSOS 2001	
	121,500	Cash, at SGD1.8773 per share	Exercise of option granted under the PSOS 2001	
	600,000	Cash, at SGD2.09 per share	Exercise of option granted under the PSOS 2001	
	700,000	Cash, at SGD2.5177 per share	Exercise of option granted under the PSOS 2001	
	440,500	Cash, at SGD2.5455 per share	Exercise of option granted under the PSOS 2001	
	150,000	Cash, at SGD3.16 per share	Exercise of option granted under the PSOS 2001	
	400,000	Cash, at SGD3.3381 per share	Exercise of option granted under the PSOS 2001	
	87,000	Cash, at SGD3.5081 per share	Exercise of option granted under the PSOS 2001	1,167,357,779.40
21.06.2010	32,000	Cash, at SGD1.5935 per share	Exercise of option granted under the PSOS 2001	

Date of allotment	No. of shares	Consideration	Purpose of issue	Cumulative issued and paid-up share capital
	10,000	Cash, at SGD1.8773 per share	Exercise of option granted under the PSOS 2001	
	114,000	Cash, at SGD2.5455 per share	Exercise of option granted under the PSOS 2001	
	72,500	Cash, at SGD3.5081 per share	Exercise of option granted under the PSOS 2001	1,167,972,068.65
25.06.2010	25,000	Cash, at SGD1.5935 per share	Exercise of option granted under the PSOS 2001	
	125,500	Cash, at SGD1.8773 per share	Exercise of option granted under the PSOS 2001	
	60,000	Cash, at SGD2.5455 per share	Exercise of option granted under the PSOS 2001	
	37,500	Cash, at SGD3.5081 per share	Exercise of option granted under the PSOS 2001	1,168,531,791.05
02.07.2010	5,000	Cash, at SGD1.5935 per share	Exercise of option granted under the PSOS 2001	
	9,500	Cash, at SGD1.8773 per share	Exercise of option granted under the PSOS 2001	
	30,000	Cash, at SGD2.5455 per share	Exercise of option granted under the PSOS 2001	
	2,189,070	None	Vesting of a share award under the Parkway Performance Share Plan ("**PPSP**")	1,168,633,957.90
08.07.2010	103,000	Cash, at SGD1.5935 per share	Exercise of option granted under the PSOS 2001	

Date of allotment	No. of shares	Consideration	Purpose of issue	Cumulativa issued and paid-up share capital
	77,250	Cash, at SGD1.8773 per share	Exercise of option granted under the PSOS 2001	
	109,000	Cash, at SGD2.5455 per share	Exercise of option granted under the PSOS 2001	
	24,000	Cash, at SGD3.5081 per share	Exercise of option granted under the PSOS 2001	1,169,304,763.73
13.07.2010	792,625	None	Vesting of a share award under the PPSP	1,169,304,763.73
15.07.2010	23,000	Cash, at SGD2.5455 per share	Exercise of option granted under the PSOS 2001	
	45,000	Cash, at SGD3.5081 per share	Exercise of option granted under the PSOS 2001	1,169,521,174.73
22.07.2010	241,000	Cash, at SGD2.5455 per share	Exercise of option granted under the PSOS 2001	
	150,000	Cash, at SGD3.5081 per shere	Exercise of option granted under the PSOS 2001	1,170,660,855.23
29.07.2010	30,000	Cash, at SGD1.5935 per share	Exercise of option granted under the PSOS 2001	
	15,000	Cash, at SGD3.5081 per share	Exercise of option granted under the PSOS 2001	1,170,781,281.73

(iii) Shareholder

As at the LPD, Parkway is a wholly-owned subsidiary of Parkway Pantai.*#

Notes:

* *All the sheres in Perkway have been charged to Oversea-Chinese Benking Corporation Limited, es security agent, es security for financing purposes in connection with a SGD1.85 billion facility which is due in 2013. Oversea-Chinese Benk Nominees Private Limited, as nominee of the security agent, holds the legal interest in the shares while Parkway Pantai holds the beneficial interest in the shares. Please refer to Section 4.8 of this Prospectus for the proposed repayment of the bank borrowings from the proceeds of the Public Issue.*

\# *Based on the information available to our Group as at the LPD.*

(iv) Subsidiary and associate

As at the LPD, Parkway Hospitals, Parkway Healthcare, Parkway Trust Management, Parkway Investments, Parkway Novena Holdings, Gleneagles Management, Gleneagles JPMC, M&P Investments, Gleneagles Medical Holdings, Medi-Rad, Parkway Shenton, Parkway Lab, Parkway College, iXchange, Shenton Insurance, Parkway Novena, Gleneagles CRC and Parkway Irrawaddy, Parkway HK are subsidiaries of Parkway, whilst Kyami is an associate of Parkway, details of which are set out in Sections 6.3.9.1 to 6.3.9.18, 6.3.10.1 and 6.3.10.2 of this Prospectus respectively.

6.3.6.3 Parkway HK (Company No. 1616051)

(i) Shareholder

As at the LPD, Parkway HK is a 50.0%-owned subsidiary of Parkway Pantai, whilst Parkway owns the remaining 50.0% in Parkway HK. For further details on Parkway HK, please see Section 6.3.10.1 of this Prospectus.

6.3.7 Subsidiary of IHH Turkey

6.3.7.1 Acibadem Holding (Company No. 634970)

(i) History and business

Acibadem Holding was incorporated in Istanbul, Turkey under the TCC on 7 August 2007 as a private joint stock company and commenced its business on 7 August 2007.

The principal activity of Acibadem Holding is as a holding company to hold shares of Almond (Turkey).

(ii) Share capital*

As at the LPD, the issued share capital of Acibadem Holding is TL839,946,831.00 comprising 839,946,831 shares of TL1.00 each. 209,986,708 of the shares in the share capital are Group A registered shares while the remaining 629,960,123 shares are Group B registered shares.

The changes in the issued and paid-up share capital of Acibadem Holding for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Par value TL	Consideration	Purpose of issue	Cumulative issued and paid-up share capital TL
03.09.2010	207,693,858 Comprising of 103,836,929 A Group shares and 103,836,929 B Group shares	1.00	Cash, at TL1.00 per share	Capital increase for the acquisition of Acibadem shares by its wholly-owned subsidiary Almond (Turkey)	668,000,000.00
25.01.2012	36,085,765	1.00	Cash, at TL3.49 per share	Capital increase due to the acquisition of Acibadem Proje and APlus shares	704,085,765.00
11.05.2012	135,861,066 Comprising of 33,965,266 A Group shares and 101,895,800 B Group shares	1.00	Cash, at TL1.00 per share	Cash injection for participating in mandatory tender offer of publicly held Acibadem shares	839,946,831.00

(iii) Shareholder*

As at the LPD, Acibadem Holding is a 60.0%-owned subsidiary of IHH Turkey, whilst Bagan Lalang owns 15.0% in Acibadem Holding. IHH Turkey and Bagan Lalang are Group B shareholders of Acibadem Holding. The rest of the shareholders hold Group A shares, namely Mehmet Ali Aydinlar owns 23.0% in Acibadem Holding and Hatice Seher Aydinlar (wife of Mehmet Ali Aydinlar) owns 2.0% in Acibadem Holding, whilst Etem Erhan Aydinlar (brother of Mehmet Ali Aydinlar) and Zeynep Aydinlar Erogut (daughter of Mehmet Ali Aydinlar) owns 1 Group A share each.

Holders of Group A and Group B shares are entitled to nominate board members pro rata to their respective shareholding, provided that the holders of Group A shares are entitled to nominate at least two board members for appointment by the general assembly as long as the Group A shares representing at least 5.0% of the share capital are held by Mehmet Ali Aydinlar, Hatice Seher Aydinlar, their relatives up to the second degree holding shares in Acibadem Holding and their legal heirs, and the remaining board members will be elected among nominees appointed by holders of Group B shares. Each of Group A and B shares grant their holders a single voting right per share at the general assembly.

Note:

* *The TCC requires at least 5 shareholders for the incorporation and valid existing of a joint stock company. However, the New TCC allows the establishment of a single shareholder joint stock company.*

(iv) Subsidiary and associate

As at the LPD, Almond (Turkey), APlus and Acibadem Proje are subsidiaries of Acibadem Holding, details of which are set out in Sections 6.3.11.1 to 6.3.11.3 of this Prospectus respectively. As at the LPD, Acibadem Holding does not have any associate.

6.3.8 Subsidiary of Pantai Irama

6.3.8.1 Pantai (Company No. 11832-K)

(i) History and business

Pantai was incorporated in Malaysia under the Malaysian Companies Act on 10 March 1972 as a private company limited by shares and commenced its business on 1 February 1974. Pantai was converted to a public company on 20 December 1986.

Pantai was previously publicly listed on Bursa Securities prior to its delisting on 9 January 2007.

The principal activity of Pantai is as a holding company.

(ii) Share capital

As at the LPD, the authorised share capital of Pantai is RM900,000,000.00 comprising 895,000,000 ordinary shares of RM1.00 each and 500,000,000 redeemable preference shares of RM0.01 each. The issued and paid-up share capital of Pantai is RM478,358,979.00 comprising 477,282,979 ordinary shares of RM1.00 each and 107,600,000 redeemable preference shares of RM0.01 each.

The changes in the issued and paid-up share capital of Pantai for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Par value	Consideration	Purpose of issue	Cumulative issued and paid-up share capital
		RM			RM
Redeemable preference shares					
01.08.2011	90,000,000	0.01	Other than cash, at RM1,00 per share	Capitalisation of amount owing to shareholder	451,396,001.00
23.12.2011	17,600,000	0.01	Other than cash, at RM1,00 per share	Capitalisation of amount owing to shareholder	451,572,001.00
Ordinary shares					
30.01.2012	26,786,978	1.00	Cash, at RM1.00 per share	Capital increase	478,358,979.00

(iii) Shareholder

As at the LPD, Pantai Irama holds 100% of the ordinary shares and the redeemable preference shares of Pantai.

(iv) **Subsidiary and associate**

As at the LPD, Pantai Hospitals, Gleneagles Malaysia, Pantai Resources, Pantai Management and Pantai Diagnostics are subsidiaries of Pantai, details of which are set out in Sections 6.3.12.1 to 6.3.12.5 of this Prospectus respectively. As at the LPD, Pantai does not have any associate.

6.3.9 Subsidiaries of Parkway

6.3.9.1 Parkway Hospitals (Company No. 200409811Z)

(i) **History and business**

Parkway Hospitals was incorporated in Singapore under the Singapore Companies Act on 4 August 2004 as a private company limited by shares and commenced its business on 4 August 2004.

The principal activities of Parkway Hospitals are private hospitals ownership and management. Parkway Hospitals holds the license for Gleneagles Hospital, Mount Elizabeth Hospital and Parkway East Hospital.

(ii) **Share capital***

As at the LPD, the issued and paid-up share capital of Parkway Hospitals is SGD100,000,000.00 comprising 100,000,000 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Parkway Hospitals for the past three years preceding the LPD.

(iii) **Shareholder**

As at the LPD, Parkway Hospitals is a wholly-owned subsidiary of Parkway.

(iv) **Subsidiary and associate**

As at the LPD, Parkway Promotions and MENA Services are the subsidiaries of Parkway Hospitals, details of which are set out in Sections 6.3.13.1 and 6.3.13.2 of this Prospectus respectively. As at the LPD, Parkway Hospitals does not have any associate.

6.3.9.2 Parkway Healthcare (Company No. 199303778C)

(i) History and business

Parkway Healthcare was incorporated in Singapore under the Singapore Companies Act on 12 June 1993 as a private company limited by shares and commenced its business on 12 June 1993.

The principal activities of Parkway Healthcare are as a holding company and provision of management and consultancy services. Parkway Healthcare has a joint venture with Koncentric Investments Ltd to operate Gleneagles Khubchandani Hospitals, which is currently under development.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Parkway Healthcare is SGD188,423,323.00 comprising 110,078,000 non-cumulative redeemable preference shares and 78,345,323 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Parkway Healthcare for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Parkway Healthcare is a wholly-owned subsidiary of Parkway.

(iv) Subsidiary and associate

As at the LPD, Parkway Healthtech, Mount Elizabeth Healthcare, Gleneagles International, Medical Resources International, Parkway Shanghai, Gleneagles Shanghai, Parkway Healthcare Mauritius, Khubchandani Hospitals*, Parkway Education and Swiss Zone are subsidiaries of Parkway Healthcare, details of which are set out in Sections 6.3.14.1 to 6.3.14.10 of this Prospectus respectively. As at the LPD, Parkway Healthcare does not have any associate.

Note:

* *Khubchandani Hospitals is treated as a subsidiary in the financial statements of our Group on the basis that the Group, by virtue of the existence of currently exercisable potential voting rights, has the ability to control the financing and operating decisions of Khubchandani Hospitals.*

6.3.9.3 Parkway Trust Management (Company No. 200706697Z)

(i) History and business

Parkway Trust Management was incorporated in Singapore under the Singapore Companies Act as a private company limited by shares on 19 April 2007 and commenced its business on 19 April 2007. Parkway Trust Management is currently a public company limited by shares.

The principal activity of Parkway Trust Management is the provision of management services to PLife REIT.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Parkway Trust Management is SGD1,000,000.00 comprising 1,000,000 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Parkway Trust Management for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Parkway Trust Management is a wholly-owned subsidiary of Parkway.

(iv) Subsidiary and associate

As at the LPD, Parkway Trust Management does not have any subsidiary or associate.

6.3.9.4 Parkway Investments (Company No. 200712617K)

(i) History and business

Parkway Investments was incorporated in Singapore under the Singapore Companies Act on 11 July 2007 as a private company limited by shares and commenced its business on 11 July 2007.

The principal activity of Parkway Investments is as a holding company.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Parkway Investments is SGD10,000,000.00 comprising 10,000,000 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Parkway Investments for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Parkway Investments is a wholly-owned subsidiary of Parkway.

(iv) Subsidiary and associate

As at the LPD, Gleneagles Technologies, Mount Elizabeth Medical, Gleneagles Medical Centre and Gleneagles Pharmacy are the subsidiaries of Parkway Investments, whilst PLife REIT is an associate of Parkway Investments, details of which are set out in Sections 6.3.15.1 to 6.3.15.4 and 6.3.16.1 of this Prospectus respectively.

6.3.9.5 Parkway Novena Holdings (Company No. 200802712R)

(i) History and business

Parkway Novena Holdings was incorporated in Singapore under the Singapore Companies Act on 6 February 2008 as a private company limited by shares.

Parkway Novena Holdings is currently dormant.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Parkway Novena Holdings is SGD1.00 comprising one ordinary share.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Parkway Novena Holdings for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Parkway Novena Holdings is a wholly-owned subsidiary of Parkway.

(iv) Subsidiary and associate

As at the LPD, Parkway Novena Holdings does not have any subsidiary or associate.

6.3.9.6 Gleneagles Management (Company No. 198904110D)

(i) History and business

Gleneagles Management was incorporated in Singapore under the Singapore Companies Act on 26 September 1989 as a private company limited by shares and commenced its business on 26 September 1989.

The principal activity of Gleneagles Management is the provision of advisory, administrative, management and consultancy services to healthcare facilities.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Gleneagles Management is SGD100.00 comprising 100 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Gleneagles Management for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Gleneagles Management is a wholly-owned subsidiary of Parkway.

(iv) Subsidiary and associate

As at the LPD, Gleneagles Management does not have any subsidiary or associate.

6.3.9.7 Gleneagles JPMC (Company No. AGO/RC/5508)

(i) History and business

Gleneagles JPMC was incorporated in Brunei Darussalam under the Brunei Darussalam Companies Act, Chapter 39 on 15 July 2002 as a private limited liability company.

The principal activities of Gleneagles JPMC to the provision of cardiac services, health screening and emergency services.

(ii) Share capital

As at the LPD, the authorised share capital of Gleneagles JPMC is 10,000,000 ordinary shares of BND1.00 each. The issued and paid share capital of Gleneagles JPMC is BND100,000.00 comprising 100,000 ordinary shares of BND1.00 each.

There has been no change to the issued and paid-up share capital of Gleneagles JPMC for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Gleneagles JPMC is a 75.0%-owned subsidiary of Parkway, whilst Jerudong Park Medical Centre Sdn Bhd owns the remaining 25.0% in Gleneagles JPMC.

(iv) Subsidiary and associate

As at the LPD, Gleneagles JPMC does not have any subsidiary or associate.

6.3.9.8 M&P Investments (Company No. 198103191K)

(i) History and business

M&P Investments was incorporated in Singapore under the Singapore Companies Act on 7 July 1981 as a private company limited by shares and commenced its business on 7 July 1981.

The principal activity of M&P Investments is as a holding company.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of M&P Investments is SGD2.00 comprising two ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of M&P Investments for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, M&P Investments is a wholly-owned subsidiary of Parkway.

(iv) Subsidiary and associate

As at the LPD, Parkway M&A* is an associate of M&P Investments, details of which are set out in Section 6.3.18.1 of this Prospectus. M&P Investments does not have any subsidiaries as at the LPD.

Note:

* *Parkway M&A is treated as a long term investment as the Group is unable to exert significant influence on the operating and financing decisions.*

6.3.9.9 Gleneagles Medical Holdings (Company No. 195800014G)

(i) History and business

Gleneagles Medical Holdings was incorporated in Singapore under the laws of Singapore on 16 January 1958 as a limited company and commenced its business on 20 February 1958. Gleneagles Medical Holdings is currently a public company limited by shares.

The principal activity of Gleneagles Medical Holdings is as a holding company.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Gleneagles Medical Holdings is SGD3,844,952.60 comprising 9,215,082 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Gleneagles Medical Holdings for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Gleneagles Medical Holdings is a wholly-owned subsidiary of Parkway.#

Note:

\# *Based on the information available to our Group as at the LPD.*

(iv) Subsidiary and associate

As at the LPD, Asia Renal Care, Asia Renal Care (Katong) and PT Tritunggal are the associates of Gleneagles Medical Holdings, details of which are set out in Sections 6.3.19.1 to 6.3.19.3 of this Prospectus respectively. As at the LPD, Gleneagles Medical Holdings does not have any subsidiary.

6.3.9.10 Medi-Rad (Company No. 198203228R)

(i) History and business

Medi-Rad was incorporated in Singapore under the Singapore Companies Act on 30 July 1982 as a private company limited by shares and commenced its business on 30 July 1982. Medi-Rad is currently a public company limited by shares. Medi-Rad was delisted from the Stock Exchange of Singapore Dealing and Automatic Quotation System in 2002.

The principal activity of Medi-Rad is the operation of radiology clinics.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Medi-Rad is SGD13,757,336.94 comprising 168,620,000 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Medi-Rad for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Medi-Rad is a wholly-owned subsidiary of Parkway.

(iv) Subsidiary and associate

As at the LPD, Radiology Consultants is a subsidiary of Medi-Rad, whilst Positron Tracers is an associate of Medi-Rad, details of which are set out in Sections 6.3.20.1 and 6.3.21.1 of this Prospectus respectively.

6.3.9.11 Parkway Shenton (Company No. 199509118D)

(i) History and business

Parkway Shenton was incorporated in Singapore under the Singapore Companies Act on 23 December 1995 as a private company limited by shares and commenced its business on 23 December 1995.

The principal activities of Parkway Shenton are as a holding company, the operation of a network of clinics and the provision of comprehensive medical and surgical advisory services.

(ii) **Share capital***

As at the LPD, the issued and paid-up share capital of Parkway Shenton is SGD2,000,000.00 comprising 2,000,000 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

The changes in the issued and paid-up share capital of Parkway Shenton for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Consideration	Purpose of issue	Cumulative issued and paid-up share capital
				SGD
Ordinary shares				
18.08.2009	1,000,000	Cash, at SGD1.00 per share	Increase in paid-up capital	2,000,000.00

(iii) **Shareholder**

As at the LPD, Parkway Shenton is a wholly-owned subsidiary of Parkway.

(iv) **Subsidiary and associate**

As at the LPD, Nippon Medical, Shenton Family and Parkway Shenton International are the subsidiaries of Parkway Shenton, whilst Hale Medical Clinic is a joint venture of Parkway Shenton, details of which are set out in Sections 6.3.22.1, 6.3.22.2, 6.3.22.3 and 6.3.23.1 of this Prospectus respectively. As at the LPD, Parkway Shenton does not have any associate.

6.3.9.12 Parkway Lab (Company No. 198302251E)

(i) **History and business**

Parkway Lab was incorporated in Singapore under the Singapore Companies Act on 18 May 1983 as a private company limited by shares and commenced its business on 18 May 1983. Parkway Lab is currently a public company limited by shares. Parkway Lab was delisted from the Stock Exchange of Singapore Dealing and Automatic Quotation System in 2002.

The principal activity of Parkway Lab is the provision of comprehensive diagnostic laboratory services.

(ii) **Share capital***

As at the LPD, the issued and paid-up share capital of Parkway Lab is SGD21,733,588.50 comprising 230,400,000 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no raquirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Parkway Lab for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Parkway Lab is a wholly-owned subsidiary of Parkway.

(iv) Subsidiary and associate

As at the LPD, Parkway Lab does not have any subsidiary or associate.

6.3.9.13 Parkway College (Company No. 200800722R)

(i) History and business

Parkway College was incorporated in Singapore under the Singapore Companies Act on 9 January 2008 as a private company limited by shares and commenced its business on 9 January 2008.

The principal activity of Parkway College is the provision of courses in nursing and allied health. Parkway College is registered as a private education institution in Singapore.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Parkway College is SGD1,700,000.00 comprising 1,700,000 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

The changes in the issued and paid-up share capital of Parkway College for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Consideration	Purpose of issue	Cumulative issued and paid-up share capital SGD
Ordinary shares				
27.01.2010	1,699,999	Other than cash, at SGD1.00 per share	Capitalisation of inter-company balances	1,700,000.00

(iii) Shareholder

As at the LPD, Parkway College is a wholly-owned subsidiary of Parkway.

(iv) Subsidiary and associate

As at the LPD, Parkway College does not have any subsidiary or associate.

6.3.9.14 iXchange (Company No. 199400513R)

(i) History and business

iXchange was incorporated in Singapore under the Singapore Companies Act on 22 January 1994 as a private company limited by shares and commenced its business on 22 January 1994.

The principal activity of iXchange is acting as an agent and administrator for managed care and related services.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of iXchange is SGD6,400,000.00 comprising 6,400,000 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of iXchange for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, iXchange is a wholly-owned subsidiary of Parkway.

(iv) Subsidiary and associate

As at the LPD, iXchange does not have any subsidiary or associate.

6.3.9.15 Shenton Insurance (Company No. 200501737H)

(i) History and business

Shenton Insurance was incorporated in Singapore under the Singapore Companies Act on 4 February 2005 as a private company limited by shares and commenced its business on 4 February 2005.

The principal activities of Shenton Insurance are the underwriting of accident and healthcare insurance policies.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Shenton Insurance is SGD13,000,000.00 comprising 13,000,000 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

The changes in the issued and paid-up share capital of Shenton Insurance for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Consideration	Purpose of issue	Cumulative issued and paid-up share capital SGD
Ordinary shares				
23.12.2011	3,000,000	Cash, at SGD1.00 per share	To meet the MAS capital adequacy ratio requirements pursuant to the Insurance (Valuation and Capital) Regulations 2004	13,000,000.00

(iii) Shareholder

As at the LPD, Shenton Insurance is a wholly-owned subsidiary of Parkway.

(iv) Subsidiary and associate

Shenton Insurance does not have any subsidiary or associate as at the LPD.

6.3.9.16 Parkway Novena (Company No. 200802717K)

(i) History and business

Parkway Novena was incorporated in Singapore under the Singapore Companies Act on 6 February 2008 as a private company limited by shares and commenced its business on 6 February 2008.

The principal activity of Parkway Novena is hospital construction and development.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Parkway Novena is SGD1.00 comprising one ordinary share.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change in the issued and paid-up share capital of Parkway Novena for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Parkway Novena is a wholly-owned subsidiary of Parkway.

(iv) Subsidiary and associate

Parkway Novena does not have any subsidiary or associate as at the LPD.

6.3.9.17 Gleneagles CRC (Company No. 199906490G)

(i) History and business

Gleneagles CRC was incorporated in Singapore under the Singapore Companies Act on 21 October 1999 as a private company limited by shares and commenced its business on 21 October 1999.

The principal activity of Gleneagles CRC is the operation of a clinical research centre.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Gleneagles CRC is SGD7,191,827.00 comprising 1,000,000 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

The changes in the issued and paid-up share capital of Gleneagles CRC for the past three years preceding the LPD are as follows:

Date of allotment/ reduction	No. of shares	Consideration	Purpose of issue/ reduction	Cumulative issued and paid-up share capital SGD
Ordinary shares				
18.01.2010	7,830,123	Other than cash, at SGD10,245,113.00	Capitalisation of inter-company loans from Parkway and Gleneagles Medical Holdings	10,245,115.00
02.03.2010	7,320,125	Cancellation ofSGD9,553,288.00 of paid-up share capital	Reduction of paid-up share capital represented by the accumulated losses of Gleneagles CRC	691,827.00
22.03.2010	4,900,000	Cash, at SGD6,500,000.00	Injection of capital by Mitsui into Gleneagles CRC	7,191,827.00

(iii) Shareholder

As at the LPD, 51.0% of the shares of Gleneagles CRC is held by Parkway while the remaining 49.0% is held by Mitsui.

(iv) Subsidiary and associate

As at the LPD, Gleneagles Clinical Research, Gleneagles CRC (Thailand)*, Gleneagles CRC (China) and Gleneagles CRC (Australia), are subsidiaries of Gleneagles CRC, details of which are set out in Sections 6.3.24.1 to 6.3.24.4 of this Prospectus respectively. Gleneagles CRC does not have any associate as at the LPD.

Note:

* *Gleneagles CRC (Thailand) is treated as a wholly-owned subsidiary in the financial statements of the Group on the basis that the Group controls the entity and is entitled to all its profits.*

6.3.9.18 Parkway Irrawaddy (Company No. 200802724K)

(i) History and business

Parkway Irrawaddy was incorporated in Singapore under the Singapore Companies Act on 6 February 2008 as a private company limited by shares and commenced its business on 6 February 2008.

The principal activity of Parkway Irrawaddy is medical centre construction and development.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Parkway Irrawaddy is SGD1.00 comprising 1 ordinary share.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Parkway Irrawaddy for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Parkway Irrawaddy is a wholly-owned subsidiary of Parkway.

(iv) Subsidiary and associate

As at the LPD, Parkway Irrawaddy does not have any subsidiary or associate.

6.3.10 Associate of Parkway

6.3.10.1 Parkway HK (Company No. 1616051)

(i) History and business

Parkway HK was incorporated in Hong Kong under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) on 14 June 2011 as a company limited by shares and commenced its business on 14 June 2011.

The principal activity of Parkway HK is as a holding company.

(ii) Share capital

As at the LPD, the authorised share capital of Parkway HK is HKD1,000,000.00 comprising 1,000,000 ordinary shares of HKD1.00 each. The issued and paid-up share capital of Parkway HK is HKD2.00 comprising two ordinary shares of HKD1.00 each.

There has been no change to the issued and paid-up share capital of Parkway HK since its incorporation on 14 June 2011 up to the LPD.

(iii) **Shareholder**

As at the LPD, Parkway HK is a 50.0%-owned asssociate of Parkway, whilst Parkway Pantai owns the remaining 50.0% in Parkway HK.

(iv) **Subsidiary and associate**

As at the LPD, Parkway Healthcare HK is a subsidiary of Parkway HK, details of which are set out in Section 6.3.17.1 of this Prospectus.

6.3.10.2 Kyami (Company No. A.C.N. 061 386 801)

(i) **History and business**

Kyami was incorporated in Australia under the laws of Australia on 18 August 1993 as a private company limited by shares and commenced its business on 18 August 1993.

The principal activity of Kyami is as a holding company.

(ii) **Share capital**

As at the LPD, the authorised share capital of Kyami is AUD50,000,000.00 comprising 50,000,000 shares of AUD1.00 each. The issued and paid-up share capital of Kyami is AUD200,000.00 comprising 200,000 "A" class shares of AUD1.00 each.

(iii) **Shareholder**

As at the LPD, Kyami is a 30.0%-owned associate of Parkway, whilst Tan & Tan Developments Berhad owns 40.0% in Kyami, and Singapore Warehouse Company (Private) Ltd, Myer Pacific Corporation Pty Ltd and Gitec Investments Limited each own 10.0% in Kyami.

6.3.11 Subsidiaries of Acibadem Holding

6.3.11.1 Almond (Turkey) (Company No. 634242)

(i) **History and business**

Almond (Turkey) was incorporated in Istanbul, Turkey pursuant to TCC on 30 July 2007 as a private joint stock company and commenced its business on 30 July 2007.

The principal activity of Almond (Turkey) is as a holding company to hold Acibadem shares.

(ii) **Share capital**

As at the LPD, the issued and paid-up share capital of Almond (Turkey) is TL690,000,000.00 comprising 690,000,000 shares of TL1.00 each.

The changes in the issued and paid-up share capital of Almond (Turkey) for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Par value TL	Consideration	Purpose of issue	Cumulative issued share capital TL
Ordinary shares					
18.02.2010	689,900,000	1.00	Cash at TL1.00 per share, not fully paid-up	Capital increase for the acquisition of Acibadem shares	690,000,000.00

(iii) Shareholder*

As at the LPD, Almond (Turkey) is a 99.99%-owned subsidiary of Acibadem Holding, whilst Mehmet Ali Aydinlar, Hatice Seher Aydinlar, Walnut Holding Cooperatie U.A and Almond (Turkey) Cooperatie U.A own one share each.

Note:

* *The TCC requires at least 5 shareholders for the incorporation and valid existing of a joint stock company. However, the New TCC allows the establishment of a single shareholder joint stock company.*

(iv) Subsidiary and associate

As at the LPD, Acibadem is a 97.30%-owned subsidiary of Almond (Turkey), details of which are set out in Section 6.3.25.1 of this Prospectus. As at the LPD, Almond (Turkey) does not have any associate.

6.3.11.2 APlus (Company No. 358943)

(i) History and business

APlus was incorporated in Istanbul, Turkey pursuant to TCC on 23 December 1996 as a private joint stock company and commenced its business in 2006.

The principal activity of APlus is provision of catering and cleaning services mainly to healthcare institutions.

(ii) Share capital

As at the LPD, the issued and paid-up share capital of APlus is TL1,300,000.00 comprising 1,300,000 shares of TL1.00 each.

The changes in the issued and paid-up share capital of APlus for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Par value TL	Consideration	Purpose of issue	Cumulative issued and paid-up share capital TL
30.04.2010	800,000	1.00	Cash, at TL1.00 per share	Cash injection	1,300,000.00

(iii) Shareholders*

As at the LPD, APlus is a 99.99%-owned subsidiary of Acibadem Holding, whilst Mehmet Ali Aydinlar, Hatice Seher Aydinlar, Etem Erhan Aydinlar and Zeynep Aydinlar Erogut own one share each.

Note:

* *The TCC requires at least 5 shareholders for the incorporation and valid existing of a joint stock company. However, the New TCC allows the establishment of a single shareholder joint stock company.*

(iv) Subsidiary and associate

As at the LPD, APlus does not have any subsidiary or associate.

6.3.11.3 Acibadem Proje (Company No. 528822)

(i) History and business

Acibadem Proje was incorporated in Istanbul, Turkey pursuant to TCC on 20 July 2004 as a private joint stock company and commenced its business on 20 July 2004.

The principal activity of Acibadem Proje is supervising and managing the construction of healthcare facilities.

(ii) Share capital

As at the LPD, the issued and paid-up share capital of Acibadem Proje is TL1,500,000.00 comprising 1,500,000 shares of TL1.00 each.

The changes in the issued and paid-up share capital of Acibadem Proje for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Par value	Consideration	Purpose of issue	Cumulative Issued and paid-up share capital
		TL			TL
31.12.2009	1,450,000	1.00	Cash, at TL1.00, per share	Cash injection	1,500,000.00

(iii) Shareholders*

As at the LPD, Acibadem Proje is a 99.99%-owned subsidiary of Acibadem Holding, whilst Mehmet Ali Aydinlar, Ahmet Sedat Artukoglu, Ahmet Temel Baltaoglu and Husniye Guldem Domac own one share each.

Note:

* *The TCC requires at least 5 shareholders for the incorporation and valid existing of a joint stock company. However, the New TCC allows the establishment of a single shareholder joint stock company.*

(iv) Subsidiary and associate

As at the LPD, Acibadem Proje does not have any subsidiary or associate.

6.3.12 Wholly-owned subsidiaries of Pantai

6.3.12.1 Pantai Hospitals (Company No. 466313-V)

(i) History and business

Pantai Hospitals was incorporated in Malaysia under the Malaysian Companies Act on 25 July 1998 as a private company limited by shares and commenced its business on 30 November 1998.

The principal activities of Pantai Hospitals are as a holding company and provision of management and consultation services to hospitals and medical centres.

(ii) Share capital

As at the LPD, the authorised share capital of Pantai Hospitals is RM10,000,000.00 comprising 500,000 ordinary shares of RM1.00 each and 950,000,000 redeemable preference shares of RM0.01 each. The issued and paid-up share capital of Pantai Hospitals is RM6,831,800.00 comprising 300,000 ordinary shares of RM1.00 each and 650,480,000 redeemable preference shares of RM0.01 each.

The changes in the issued and paid-up share capital of Pantai Hospitals for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Par value	Consideration	Purpose of issue	Cumulative issued and paid-up share capital
		RM			RM
Redeemable preference shares					
01.08.2011	395,006,581	0.01	Other than cash, at RM1.00 per share	Capitalisation of amount owing to shareholder	6,797,000.00
23.12.2011	3,480,000	0.01	Other than cash, at RM1.00 per share	Capitalisation of amount owing to shareholder	6,831,800.00
04.04.12	(2,700,000)	0.01	Redemption at RM1.00 per share	Redemption of redeemable preference shares	6,504,800.00

(iii) Shareholder

As at the LPD, Pantai holds 100% of the ordinary shares and the redeemable preference shares of Pantai Hospitals.

(iv) Subsidiary and associate

As at the LPD, Pantai Medical Centre, Cheras Medical Centre, Pantai Klang, Syarikat Tunas, Paloh Medical Centre, Pantai Ayer Keroh, Pantai Indah, Pantai Sungai Petani, Pantai Manjung, Pantai Johor and Pantai Screening are wholly-owned subsidiaries of Pantai Hospitals, details of which are set out in Sections 6.3.26.1 to 6.3.26.12 of this Prospectus respectively.

Gleneagles KL is Pantai Hospitals' 70.0%-owned subsidiary, whilst Gleneagles Malaysia owns the remaining 30.0% in Gleneagles KL, details of which are set out in Section 6.3.26.9 of this Prospectus.

PT Pantai is Pantai Hospitals' 50.0%-owned subsidiary, whilst Pantai Resources owns the remaining 50.0% in PT Pantai, details of which are set out in Section 6.3.26.14 of this Prospectus.

KL Medical Centre is Pantai Hospitals' 51.0%-owned subsidiary, details of which are set out in Section 6.3.26.13 of this Prospectus. As at the LPD, Pantai Hospitals does not have any associate.

6.3.12.2 Gleneagles Malaysia (Company No. 186110-H)

(i) History and business

Gleneagles Malaysia was incorporated in Malaysia under the Malaysian Companies Act on 29 August 1989 as a private company limited by shares and commenced its business on 25 September 1989.

The principal activity of Gleneagles Malaysia is as a holding company.

(ii) Share capital

As at the LPD, the authorised share capital of Gleneagles Malaysia is RM10,000,000.00 comprising 8,500,000 ordinary shares of RM1.00 each and 150,000,000 redeemable preference shares of RM0.01 each. The issued and paid-up share capital of Gleneagles Malaysia is RM3,108,500.00 comprising 2,000,000 ordinary shares of RM1.00 each and 110,850,000 redeemable preference shares of RM0.01 each.

The changes in the issued and paid-up share capital of Gleneagles Malaysia for the past three years preceding the LPD are as follows:

Date of allotment/ redemption	No. of shares	Par value	Consideration	Purpose of issue/ redemption	Cumulative issued and paid-up share capital
		RM			RM
Redeemable preference shares					
18.07.2011	(32,400,000)	0.01	Redemption, at RM1.00 per share	Redemption of redeemable preference shares	2,065,500.00
17.08.2011	(4,500,000)	0.01	Redemption, at RM1.00 per share	Redemption of redeemable preference shares	2,020,500.00
01.11.2011	(2,050,000)	0.01	Redemption, at RM1.00 per share	Redemption of redeemable preference shares	2,000,000.00
23.12.2011	110,850,000	0.01	Other than cash, at RM1.00 per share	Capitalisation of amount owing to shareholder	3,108,500.00

(iii) Shareholder

As at the LPD, Pantai holds 100% of the ordinary shares and the redeemable preference shares of Gleneagles Malaysia.

(iv) Subsidiary and associate

As at the LPD, GEH Management is a wholly-owned subsidiary of Gleneagles Malaysia, details of which are set out in Section 6.3.27.2 of this Prospectus respectively. Pulau Pinang Clinic is 70.0%-owned subsidiary of Gleneagles Malaysia, details of which are set out in Section 6.3.27.1 of this Prospectus respectively. Gleneagles KL is 30.0%-owned associate of Gleneagles Malaysia, whilst Pantai Hospitals owns the remaining 70.0% in Gleneagles KL, details of which are set out in Section 6.3.28.1 of this Prospectus. Gleneagles Medical Centre KL is a 30.0%-owned associate of Gleneagles Malaysia, details of which are set out in Section 6.3.28.2 of this Prospectus.

6.3.12.3 Pantai Resources (Company No. 559654-U)

(i) History and business

Pantai Resources was incorporated in Malaysia under the Malaysian Companies Act on 24 September 2001 as a private company limited by shares and commenced its business in April 2002.

The principal activity of Pantai Resources is as a holding company.

(ii) Share capital

As at the LPD, the authorised share capital of Pantai Resources is RM10,000,000.00 comprising 500,000 ordinary shares of RM1.00 each and 950,000,000 redeemable preference shares of RM0.01 each. The issued and paid-up share capital of Pantai Resources is RM100,000.00 comprising 100,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of Pantai Resources for the past three years preceding the LPD are as follows:

Date of allotment/ redemption	No. of shares	Par value	Consideration	Purpose of issue	Cumulative issued and paid-up share capital
		RM			RM
Redeemable preference shares					
26.11.2010	(660,431,139)	0.01	Redemption, at RM1.00 per share	Redemption of redeemable preference shares, by offsetting the amount owing by Pantai to Pantai Resources	100,000.00

(iii) Shareholder

As at the LPD, Pantai Resources is a wholly-owned subsidiary of Pantai.

(iv) Subsidiary and associate

As at the LPD, Pantai Premier Pathology, Pantai Education*, Pantai Integrated Rehab, Credit Enterprise and Mount Elizabeth Services are wholly-owned subsidiaries of Pantai Resources, details of which are set out in Sections 6.3.29.1 to 6.3.29.4 and 6.3.29.6 of this Prospectus respectively. PT Pantai is 50.0%-owned subsidiary of Pantai Resources, whilst Pantai Hospitals owns the remaining 50.0% in PT Pantai, details of which are set out in Section 6.3.29.5 of this Prospectus. Twin Towers Healthcare is a 70.0%-owned subsidiary of Pantai Resources, details of which are set out in Section 6.3.29.7 of this Prospectus. As at the LPD, Pantai Resources does not have any associate.

Note:

* *IMU Health has agreed to acquire Pantai Education from Pantai Resources as part of the consolidation of IHH's Malaysian education business. IMU Health and Pantai Resources have executed a Share Sale Agreement on 3 April 2012 for the acquisition.*

6.3.12.4 Pantai Management (Company No. 558212-W)

(i) History and business

Pantai Management was incorporated in Malaysia under the Malaysian Companies Act on 6 September 2001 as a private company limited by shares and commenced its business on 1 January 2002.

The principal activities of Pantai Management are provision of administration support, training, research and development services.

(ii) Share capital

As at the LPD, the authorised share capital of Pantai Management is RM500,000.00 comprising 200,000 ordinary shares of RM1.00 each and 30,000,000 redeemable preference shares of RM0.01 each. The issued and paid-up share capital of Pantai Management is RM100,002.00 comprising two ordinary shares of RM1.00 each and 10,000,000 redeemable preference shares of RM0.01 each.

The changes in the issued and paid-up share capital of Pantai Management for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Par value	Consideration	Purpose of issue	Cumulative issued and paid-up share capital
		RM			RM
Redeemable preference shares					
01.08.2011	10,000,000	0.01	Other than cash, at RM1.00 per share	Capitalisation of amount owing to shareholder	100,002.00

(iii) Shareholder

As at the LPD, Pantai holds 100% of the ordinary shares and redeemable preference shares of Pantai Management.

(iv) Subsidiary and associate

As at the LPD, Pantai Management does not have any subsidiary or associate.

6.3.12.5 Pantai Diagnostics (Company No. 578870-V)

(i) History and business

Pantai Diagnostics was incorporated in Malaysia under the Malaysian Companies Act on 3 May 2002 as a private company limited by shares and commenced its business on 4 November 2003.

The principal activity of Pantai Diagnostics is as a holding company.

(ii) Share capital

As at the LPD, the authorised share capital of Pantai Diagnostics is RM100,000.00 comprising 100,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of Pantai Diagnostics is RM2.00 comprising two ordinary shares of RM1.00 each.

There has been no change to the issued and paid-up share capital of Pantai Diagnostics since its incorporation on 3 May 2002 up to the LPD.

(iii) Shareholder

As at the LPD, Pantai Diagnostics is a wholly-owned subsidiary of Pantai.

(iv) Subsidiary and associate

As at the LPD, PT Pantai Bethany is a subsidiary of Pantai Diagnostics, details of which is set out in Section 6.3.30.1 of this Prospectus. As at the LPD, Pantai Diagnostics does not have any associate.

6.3.13 Subsidiaries of Parkway Hospitals

6.3.13.1 Parkway Promotions (Company No. 198203801C)

(i) History and business

Parkway Promotions was incorporated in Singapore under the Singapore Companies Act on 8 September 1982 as a private company limited by shares and commenced its business on 8 September 1982.

The principal activity of Parkway Promotions is acting as promoters and organisers of healthcare events.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Parkway Promotions is SGD10,000.00 comprising 10,000 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have en authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Parkway Promotions for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Parkway Promotions is a wholly-owned subsidiary of Parkway Hospitals.

(iv) Subsidiary and associate

As at the LPD, Parkway Promotions does not have any subsidiary or associate.

6.3.13.2 MENA Services (Company No. 198500576D)

(i) History and business

MENA Services was incorporated in Singapore under the Singapore Companies Act on 12 March 1985 as a private company limited by shares and commenced its business on 12 March 1985.

The principal activity of MENA Services is acting as a nursing agency.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of MENA Services is SGD2.00 comprising 2 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of MENA Services for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, MENA Services is a wholly-owned subsidiary of Parkway Hospitals.

(iv) Subsidiary and associate

As at the LPD, MENA Services does not have any subsidiary or associate.

6.3.14 Subsidiaries of Parkway Healthcare

6.3.14.1 Parkway Healthtech (Company No. 200000906N)

(i) History and business

Parkway Healthtech was incorporated in Singapore under the Singapore Companies Act on 2 February 2000 as a private company limited by shares and commenced its business on 2 February 2000.

The principal activity of Parkway Healthtech is as a holding company.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Parkway Healthtech is SGD2.00 comprising two ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Parkway Healthtech for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Parkway Healthtech is a wholly-owned subsidiary of Parkway Healthcare.

(iv) Subsidiary and associate

As at the LPD, Goldlink Investments and Drayson Investments are the subsidiaries of Parkway Healthtech, details of which are set out in Sections 6.3.31.1 and 6.3.31.2 of this Prospectus respectively. As at the LPD, Parkway Healthtech does not have any associate.

6.3.14.2 Mount Elizabeth Healthcare (Company No. 198500801D)

(i) History and business

Mount Elizabeth Healthcare was incorporated in Singapore under the Singapore Companies Act on 6 April 1985 as a private company limited by shares. Mount Elizabeth Healthcare is currently a public company limited by shares.

Mount Elizabeth Healthcare is currently dormant.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Mount Elizabeth Healthcare is SGD37,000,000.00 comprising 37,000,000 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Mount Elizabeth Healthcare for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Mount Elizabeth Healthcare is a wholly-owned subsidiary of Parkway Healthcare.

(iv) Subsidiary and associate

As at the LPD, Mount Elizabeth Healthcare does not have any subsidiary or associate.

6.3.14.3 Gleneagles International (Company No. 198902719R)

(i) History and business

Gleneagles International was incorporated in Singapore under the Singapore Companies Act on 4 July 1989 as a private company limited by shares and commenced its business on 4 July 1989.

The principal activity of Gleneagles International is as a holding company.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Gleneagles International is SGD23,000,000.00 comprising 23,000,000 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Gleneagles International for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Gleneagles International is a wholly-owned subsidiary of Parkway Healthcare.

(iv) Subsidiary and associate

As at the LPD, Gleneagles Development and Gleneagles UK are the subsidiaries of Gleneagles International, details of which are set out in Sections 6.3.32.1 and 6.3.32.2 of this Prospectus respectively. As at the LPD, Gleneagles International does not have any associate.

6.3.14.4 Medical Resources International (Company No. 199507342M)

(i) History and business

Medical Resources International was incorporated in Singapore under the Singapore Companies Act on 16 October 1995 as a private company limited by shares and commenced its business on 16 October 1995.

The principal activity of Medical Resources International is as a holding company.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Medical Resources International is SGD90.00 comprising 90 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Medical Resources International for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Medical Resources International is a wholly-owned subsidiary of Parkway Healthcare.

(iv) Subsidiary and associate

As at the LPD, Shanghai Rui Xin, Shanghai Xin Rui, Shanghai Rui Hong and Shanghai Gleneagles are subsidiaries of Medical Resources International, details of which are set out in Sections 6.3.33.1 to 6.3.33.4 of this Prospectus respectively. As at the LPD, Medical Resources International does not have any associate.

6.3.14.5 Parkway Shanghai (Company No. 310000400559166)

(i) History and business

Parkway Shanghai was incorporated in Shanghai under PRC Law on 22 January 2008 as a wholly foreign owned limited liability company and commenced its business on 22 January 2008.

The principal activities of Parkway Shanghai are provision of hospital management service, consulting & training service on hospital management.

(ii) Total investment and registered capital

As at the LPD, total investment of Parkway Shanghai is USD1.4 million and the registered capital of Parkway Shanghai is USD1 million. The paid-up capital of Parkway Shanghai is USD1 million.

There has been no change to the registered and paid-up capital of Parkway Shanghai for the past three years.

(iii) Shareholder

As at the LPD, Parkway Shanghai is a wholly-owned subsidiary of Parkway Healthcare.

(iv) Subsidiary and associate

As at the LPD, we manage Shanghai Hui Xing Jin Pu, a wholly-owned subsidiary of Shanghai Hui Xing, through certain contractual arrangements with the parent company of Shanghai Hui Xing. The Group does not account for either Shanghai Hui Xing or Shanghai Hui Xing Jin Pu as a subsidiary or associate.

Each of the two shareholders of Shanghai Shu Kang has executed a power of attorney pursuant to which Parkway Shanghai is entitled to exercise the voting rights on 100% equity interests in Shanghai Shu Kang, details of which are set out in Section 6.3.34.1 of this Prospectus.

Other than the above, as at the LPD, Parkway Shanghai does not have other subsidiary or associate.

6.3.14.6 Gleneagles Shanghai (Company No. QZHZFZD040875)

(i) History and business

Gleneagles Shanghai was incorporated in Shanghai under PRC Law on 3 April 2006 as a sino-foreign contractual joint venture and commenced its business on 3 April 2006.

The principal activities of Gleneagles Shanghai are providing medical services.

(ii) Total investment and registered capital

As at the LPD, the total investment of Gleneagles Shanghai is USD8,000,000.00 and the registered capital of Gleneagles Shanghai is USD4,000,000.00. The paid-up capital of Gleneagles Shanghai is USD4,000,000.00.

There has been no change to the registered and paid-up capital of Gleneagles Shanghai for the past three years.

(iii) Shareholder

Parkway Healthcare contributed 100.0% of the registered capital of Gleneagles Shanghai. As at the LPD, 70.0% of the profit of Gleneagles Shanghai shall be distributed to Parkway Healthcare.

(iv) Subsidiary and associate

As at the LPD, Gleneagles Shanghai does not have any subsidiary or associate.

6.3.14.7 Parkway Healthcare Mauritius (Company No. 42669)

(i) History and business

Parkway Healthcare Mauritius was incorporated in Mauritius under Mauritius law on 12 August 2002 as a private company limited by shares and commenced its business on 12 August 2002.

The principal activity of Parkway Healthcare Mauritius is as a holding company.

(ii) Share capital

As at the LPD, the authorised share capital of Parkway Healthcare Mauritius is SGD10,000,000.00 comprising 10,000,000 ordinary shares of SGD1.00 each. The issued and paid-up share capital of Parkway Healthcare Mauritius is SGD2.00 comprising two ordinary shares of SGD1.00 each.

There has been no change to the issued and paid-up share capital of Parkway Healthcare Mauritius for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Parkway Healthcare Mauritius is a wholly-owned subsidiary of Parkway Healthcare.

(iv) **Subsidiary and associate**

As at the LPD, Apollo PET is a joint venture of Parkway Healthcare Mauritius, details of which are set out in Section 6.3.35.1 of this Prospectus. As at the LPD, of Parkway Healthcare Mauritius does not have any associate.

6.3.14.8 Khubchandani Hospitals (Company No. U85110MH2006PTC161832)

(i) **History and business**

Khubchandani Hospitals was incorporated in India under the (Indian) Companies Act, 1956 on 15 May 2006 as a private company and commenced its business on 15 May 2006.

The principal activity of Khubchandani Hospitals is to acquire, establish, run and maintain hospitals.

(ii) **Share capital**

As at the LPD, the authorised share capital of Khubchandani Hospitals is Rs. 1,100,000,000.00 comprising 110,000,000 ordinary shares of Rs. 10.00 each. The issued and paid-up share capital of Khubchandani Hospitalsis Rs. 80,000,000.00 comprising 8,000,000 ordinary shares of Rs. 10.00 each.

There has been no change to the issued and paid-up share capital of Khubchandani Hospitalsfor the past three years preceding the LPD.

(iii) **Shareholder***

As at the LPD, Khubchandani Hospitals is a 50.0%-owned subsidiary of Parkway Healthcare, whilst Koncentric Investments Limited owns the remaining 50.0% in Khubchandani Hospitals.

Note:

* *Khubchandani Hospitals is treated as a subsidiary in the financial statements of our Group on the basis that the Group, by virtue of the existence of currently exercisable potential voting rights, has the ability to control the financing and operating decisions of Khubchandani Hospitals.*

(iv) **Subsidiary and associate**

As at the LPD, Khuchandani Hospitals does not have any subsidiary or associate.

6.3.14.9 Parkway Education (Company No. 200723244M)

(i) **History and business**

Parkway Education was incorporated in Singapore under the Singapore Companies Act on 18 December 2007 as a private company limited by shares.

Parkway Education is currently dormant.

(ii) **Share capital***

As at the LPD, the issued and paid-up share capital of Parkway Education is SGD1.00 comprising one ordinary share.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Parkway Education for the past three years preceding the LPD.

(iii) **Shareholder**

As at the LPD, Parkway Education is a wholly-owned subsidiary of Parkway Healthcare.

(iv) **Subsidiary and associate**

As at the LPD, Parkway Education does not have any subsidiary or associate.

6.3.14.10 Swiss Zone (Company No. 708864-H)

(i) **History and business**

Swiss Zone was incorporated in Malaysia under the Malaysian Companies Act on 7 September 2005 as a private company limited by shares.

Swiss Zone is currently dormant.

(ii) **Share capital**

As at the LPD, the authorised share capital of Swiss Zone is RM100,000.00 comprising 100,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of Swiss Zone is RM2.00 comprising two ordinary shares of RM1.00 each.

There has been no change to the issued and paid-up share capital of Swiss Zone for the past three years preceding the LPD.

(iii) **Shareholder**

As at the LPD, Swiss Zone is a wholly-owned subsidiary of Parkway Healthcare.

(iv) **Subsidiary and associate**

As at the LPD, Swiss Zone does not have any subsidiary or associate.

6.3.15 Subsidiaries of Parkway Investments

6.3.15.1 Gleneagles Technologies (Company No. 199507902H)

(i) History and business

Gleneagles Technologies was incorporated in Singapore under the Singapore Companies Act on 8 November 1995 as a private company limited by shares and commenced its business on 8 November 1995.

The principal activities of Gleneagles Technologies are the provision of consultancy services, equipment planning, procurement, testing and commissioning of medical equipment, hospital and healthcare facilities and management of a healthcare facility.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Gleneagles Technologies is SGD2.00 comprising 2 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Gleneagles Technologies for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Gleneagles Technologies is a wholly-owned subsidiary of Parkway Investments.

(iv) Subsidiary and associate

As at the LPD, Gleneagles Technologies does not have any subsidiary or associate.

6.3.15.2 Mount Elizabeth Medical (Company No. 197601873H)

(i) History and business

Mount Elizabeth Medical was incorporated in Singapore under the Singapore Companies Act on 16 September 1976 as a private company limited by shares and commenced its business on 16 September 1976. Mount Elizabeth Medical is currently a public company limited by shares.

The principal activity of Mount Elizabeth Medical is as a holding company.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Mount Elizabeth Medical is SGD150,000,000.00 comprising 150,000,000 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Mount Elizabeth Medical for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Mount Elizabeth Medical is a wholly-owned subsidiary of Parkway Investments.

(iv) Subsidiary and associate

As at the LPD, East Shore Medical and Mount Elizabeth Ophthalmic are subsidiaries of Mount Elizabeth Medical, details of which are set out in Sections 6.3.36.1 and 6.3.36.2 of this Prospectus respectively. As at the LPD, Mount Elizabeth Medical does not have any associate.

6.3.15.3 Gleneagles Medical Centre (Company No. 198804764N)

(i) History and business

Gleneagles Medical Centre was incorporated in Singapore under the Singapore Companies Act on 29 December 1988 as a private company limited by shares. Gleneagles Medical Centre is currently a public company limited by shares.

Gleneagles Medical Centre is currently dormant.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Gleneagles Medical Centre is SGD15,120,002.00 comprising 15,000,002 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Gleneagles Medical Centre for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Gleneagles Medical Centre is a wholly-owned subsidiary of Parkway Investments.

(iv) Subsidiary and associate

As at the LPD, Gleneagles Medical Centre does not have any subsidiary or associate.

6.3.15.4 Gleneagles Pharmacy (Company No. 199102480Z)

(i) History and business

Gleneagles Pharmacy was incorporated in Singapore under the Singapore Companies Act on 29 May 1991 as a private company limited by shares.

Gleneagles Pharmacy is currently dormant.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Gleneagles Pharmacy is SGD3.00 comprising 3 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Gleneagles Pharmacy for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Gleneagles Pharmacy is a wholly-owned subsidiary of Parkway Investments.

(iv) Subsidiary and associate

As at the LPD, Gleneagles Pharmacy does not have any subsidiary or associate.

6.3.16 Associate of Parkway Investments

6.3.16.1 PLife REIT

(i) History and business

PLife REIT is a real estate investment trust established in Singapore as a stand-alone unit trust fund constituted by the trust deed which was entered into on 12 July 2007 between HSBC Institutional Trust Services (Singapore) Limited, as trustee of PLife REIT and Parkway Trust Management, as manager of PLife REIT.

PLife REIT is currently listed on the Main Board of the SGX-ST.

(ii) Share capital

As at 1 March 2012, the number of units of PLife REIT in issue is 604,970,414*.

Note:

* *According to the 2011 Annual Report of PLife REIT*

(iii) Shareholder

As at 1 March 2012, 0.04% of the units of PLife REIT are held by IHHL, 0.52% of the units of PLife REIT are held by Parkway Trust Management and 35.25% of the units of PLife REIT are held by Parkway Investments.

6.3.17 Subsidiary of Parkway HK

6.3.17.1 Parkway Healthcare HK (Company No. 1591868)

(i) History and business

Parkway Healthcare HK was incorporated in Hong Kong under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) on 21 April 2011 as a private company limited by shares and commenced its business on 21 April 2011.

The principal activity of Parkway Healthcare HK is the operation of a medical centre.

(ii) Share capital

As at the LPD, the authorised share capital of Parkway Healthcare HK is HKD200,000.00 comprising 200,000 ordinary shares of HKD1.00 each. The issued and paid-up share capital of Parkway Healthcare HK is HKD100,003.00 comprising 100,003 ordinary shares of HKD1.00 each.

The changes in the issued and paid-up share capital of Parkway Healthcare HK since its incorporation on 21 April 2011 up to the LPD are as follows:

Date of allotment	No. of shares	Par value	Consideration	Purpose of issue	Cumulative issued and paid-up share capital
		HKD			HKD
Ordinary shares					
21.04.2011	1	1.00	Cash, at HKD1.00	Subscriber's share	1.00
04.07.2011	94,999	1.00	Cash, at HKD3,810,000.00	Increase in paid-up capital	95,000.00
04.07.2011	5,000	1.00	Cash, at HKD5,000.00	Increase in paid-up capital	100,000.00
03.10.2011	1	1.00	Cash, at HKD3,561,000.00	Increase in paid-up capital	100,001.00
03.01.2012	1	1.00	Cash, at HKD3,608,520.00	Increase in paid-up capital	100,002.00
03.04.2012	1	1.00	Cash, at HKD3,699,000.00	Increase in paid-up capital	100,003.00

(iii) Shareholder

As at the LPD, Parkway Healthcare HK is a 95.0%-owned subsidiary of Parkway HK, whilst MediOne (Hong Kong) Limited owns the remaining 5.0% in Parkway Healthcare HK.

(iv) Subsidiary and associate

As at the LPD, Parkway Healthcare HK does not have any subsidiary or associate.

6.3.18 Associate of M&P Investments

6.3.18.1 Parkway M&A (Company No. 10842)

(i) History and business

Parkway M&A was incorporated in the British Virgin Islands under the laws of International Business Companies Ordinance of the Territory of the British Virgin Islands on 7 November 1988 as a private company limited by shares and commenced its business on 7 November 1988.

The principal activity of Parkway M&A is as a holding company.

(ii) Share capital

As at the LPD, the authorised share capital of Parkway M&A is USD4,500,000.00 comprising 4,500,000 ordinary shares of USD1.00 each. The issued and paid-up share capital of Parkway M&A is USD4,500,000.00 comprising 4,500,000 ordinary shares of USD1.00 each.

(iii) Shareholder*

As at the LPD, Parkway M&A is a 38.89%-owned associate of M&P Investments, whilst Richmond Limited owns 22.22% in Parkway M&A, and Lee Hing Investment Company Limited owns 38.89% in Parkway M&A.

Note:

* *Parkway M&A is treated as a long term investment as the Group is unable to exert significant influence on the operating and financing decisions.*

6.3.19 Associates of Gleneagles Medical Holdings

6.3.19.1 Asia Renal Care (Company No. 198702266G)

(i) History and business

Asia Renal Care was incorporated in Singapore under the Singapore Companies Act on 30 July 1987 as a private company limited by shares and commenced its business on 30 July 1987.

The principal activity of Asia Renal Care is the provision of specialised medical services (including day surgical centres).

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Asia Renal Care is SGD50,000.00 comprising 50,000 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

(iii) Shareholder

As at the LPD, 20.0% of the shares of Asia Renal Care is held by Gleneagles Medical Holdings, 60.0% of the shares of Asia Renal Care is held by Asia Renal Care (S) Pte Ltd, 4.0% of the shares of Asia Renal Care is held by Ku Gordon and 16.0% of the shares of Asia Renal Care is held by Lye Wai Choong.

6.3.19.2 Asia Renal Care (Katong) (Company No. 198701076N)

(i) History and business

Asia Renal Care (Katong) was incorporated in Singapore under the Singapore Companies Act on 18 April 1987 as a private company limited by shares and commenced its business on 18 April 1987.

The principal activity of Asia Renal Care (Katong) is the provision of specialised medical services (including day surgical centres).

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Asia Renal Care (Katong) is SGD50,002.00 comprising 50,002 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

(iii) Shareholder

As at the LPD, approximately 20.0% of the shares of Asia Renal Care (Katong) is held by Gleneagles Medical Holdings, approximately 70.0% of the shares of Asia Renal Care (Katong) is held by Asia Renal Care (S) Pte Ltd and approximately 10.0% of the shares of Asia Renal Care (Katong) is held by Beatrice Chen Tsung Mong.

6.3.19.3 PT Tritunggal

(i) History and business

PT Tritunggal was incorporated in Surabaya, Indonesia under the laws of the Republic of Indonesia on 10 October 1994 as a limited company and commenced its business after that.

The principal activity of PT Tritunggal is the provision of medical diagnostic services.

(ii) Share capital

As at the LPD, the authorised share capital of PT Tritunggal is Rp2,917,500,000.00 comprising 25,000 shares of Rp116,700.00 each. The issued and paid-up share capital of PT Tritunggal is Rp2,917,500,000.00 comprising 25,000 ordinary shares of Rp116,700.00 each.

(iii) Shareholder

As at the LPD, PT Tritunggal is a 30.0%-owned associate of Gleneagles Medical Holdings, whilst P T Lippo Karawaci Tbk owns 20.0% in PT Tritunggal and P T Tritunggal Sentra Medika own the remaining 50.0%.

6.3.20 Subsidiary of Medi-Rad

6.3.20.1 Radiology Consultants (Company No. 199000501G)

(i) History and business

Radiology Consultants was incorporated in Singapore under the Singapore Companies Act on 1 February 1990 as a private company limited by shares and commenced its business on 1 February 1990.

The principal activities of Radiology Consultants are the provision of radiology consultancy and interpretative services.

(ii) Share capital

As at the LPD, the issued and paid-up share capital of Radiology Consultants is SGD2.00 comprising 2 ordinary shares.

There has been no change to the issued and paid-up share capital of Radiology Consultants for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Radiology Consultants is a wholly-owned subsidiary of Medi-Rad.

(iv) Subsidiary and associate

As at the LPD, Radiology Consultants does not have any subsidiary or associate.

6.3.21 Associate of Medi-Rad

6.3.21.1 Positron Tracers (Company No. 200202520R)

(i) History and business

Positron Tracers was incorporated in Singapore under the Singapore Companies Act on 27 March 2002 as a private company limited by shares and commenced its business on 27 March 2002.

The principal activities of Positron Tracers are the ownership and operation of cyclotron for production of radioactive tracers.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Positron Tracers is SGD550,000.00 comprising 550,000 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

(iii) Shareholder

As at the LPD, 33.0% of the shares of Positron Tracers are held by Medi-Rad, 33.0% of the shares of Positron Tracers are held by AsiaMedic Limited and 34.0% of the shares of Positron Tracers are held by Aescapulus Holdings Private Limited.

6.3.22 Subsidiaries of Parkway Shenton

6.3.22.1 Nippon Medical (Company No. 199802600M)

(i) History and business

Nippon Medical was incorporated in Singapore under the Singapore Companies Act on 28 May 1998 as a private company limited by shares and commenced its business on 28 May 1998.

The principal activity of Nippon Medical is operation of clinics.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Nippon Medical is SGD500,000.00 comprising 500,000 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Nippon Medical for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, 70.0% of the shares of Nippon Medical are held by Parkway Shenton while the remaining 30.0% is held by Nippon Meden Pte. Ltd.

(iv) Subsidiary and associate

As at the LPD, Nippon Medical does not have any subsidiary or associate.

6.3.22.2 Shenton Family (Company No. 199002178G)

(i) History and business

Shenton Family was incorporated in Singapore under the Singapore Companies Act on 8 May 1990 as a private company limited by shares and commenced its business on 8 May 1990.

The principal activities of Shenton Family are to provide, establish and carry on the business of clinics.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Shenton Family is SGD2.00 comprising 2 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Shenton Family for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Shenton Family is a wholly-owned subsidiary of Parkway Shenton.

(iv) Subsidiary and associate

As at the LPD, Shenton Family Bukit Gombak, Shenton Family Serangoon, Shenton Family Bedok Reservoir, Shenton Family Jurong East, Shenton Family Tampines, Shenton Family Yishun, Shenton Family Ang Mo Kio, Shenton Family Duxton, Shenton Family Clementi and Shenton Family Towner are joint ventures of Shenton Family, details of which are set out in Sections 6.3.37.1 to 6.3.37.10 of this Prospectus respectively. Shenton Family does not have any subsidiary or associate.

6.3.22.3 Parkway Shenton International (Company No. 200312058K)

(i) History and business

Parkway Shenton International was incorporated in Singapore under the Singapore Companies Act on 28 November 2003 as a private company limited by shares and commenced its business on 28 November 2003.

The principal activity of Parkway Shenton International is as a holding company.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Parkway Shenton International is SGD2.00 comprising 2 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change to the issued and paid-up share capital of Parkway Shenton International for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Parkway Shenton International is a wholly-owned subsidiary of Parkway Shenton.

(iv) Subsidiary and associate

As at the LPD, Parkway Shenton Vietnam is a subsidiary of Parkway Shenton International, details of which are set out in Section 6.3.38.1 of this Prospectus. As at the LPD, Parkway Shenton International does not have any associate.

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6.3.23 Associate of Parkway Shenton

6.3.23.1 Hale Medical Clinic (Company No. 199502976Z)

(i) History and business

Hale Medical Clinic was incorporated in Singapore under the Singapore Companies Act on 28 April 1995 as a private company limited by shares and commenced its business on 28 April 1995.

The principal activity of Hale Medical Clinic is the operation of a medical clinic.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Hale Medical Clinic is SGD350,010.00 comprising 350,010 ordinary shares.

(iii) Shareholder

As at the LPD, 50.0% of the shares of Hale Medical Clinic are held by Parkway Shenton, approximately 32.0% of the shares of Hale Medical Clinic are held by The Hale Medical Group Pte Ltd and approximately 18.0% of the shares of Hale Medical Clinic are held by Gainall Private Limited.

6.3.24 Subsidiaries of Gleneagles CRC

6.3.24.1 Gleneagles Clinical Research (Company No. 200402019R)

(i) History and business

Gleneagles Clinical Research was incorporated in Singapore under the Singapore Companies Act on 23 February 2004 as a private company limited by shares and commenced its business on 23 February 2004.

The principal activity of Gleneagles Clinical Research is the operation of a clinical research centre.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Gleneagles Clinical Research is SGD50,000.00 comprising 50,000 ordinary shares.

Note:

* *Under the Singapore Companies Act, there is no requirement to have an authorised share capital and par value for shares.*

There has been no change in the issued and paid-up share capital of Gleneagles Clinical Research for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Gleneagles Clinical Research is a wholly-owned subsidiary of Gleneagles CRC.

(iv) Subsidiary and associate

As at the LPD, Gleneagles Clinical Research does not have any subsidiary or associate.

6.3.24.2 Gleneagles CRC (Thailand) (Company No. 10854500452)

(i) History and business

Gleneagles CRC (Thailand) was incorporated in Thailand under the laws of Thailand on 19 April 2002 as a private company limited by shares and commenced its business on 19 April 2002.

The principal activity of Gleneagles CRC (Thailand) is medical and pharmaceutical technology consulting & clinical trial services.

(ii) Share capital

As at the LPD, the registered capital of Gleneagles CRC (Thailand) is Baht1,000,000.00 comprising 200,000 shares of Baht5.00 each. The issued and paid-up share capital of Gleneagles CRC (Thailand) is Baht750,000.00 comprising 200,000 shares of Baht5.00 each, partially paid up to Baht3.75 per share.

There has been no change to the issued and paid-up share capital of Gleneagles CRC (Thailand) for the past three years preceding the LPD.

(iii) Shareholder*

As at the LPD, Mr Payungrat Charuengdej holds 102,000 preference shares in Gleneagles CRC (Thailand) and Gleneagles CRC holds 97,999 ordinary shares in Gleneagles CRC (Thailand) with the remaining 1 ordinary share being held by a nominee of Gleneagles CRC.

Note:

* *Gleneagles CRC (Thailand) is treated as a wholly-owned subsidiary in the financial statements of the Group on the basis that the Group controls the entity and is entitled to all its profits.*

(iv) Subsidiary and associate

As at the LPD, Gleneagles CRC (Thailand) does not have any subsidiary or associate.

6.3.24.3 Gleneagles CRC (China) (Wholly-Owned Beijing No. 016713)

(i) History and business

Gleneagles CRC (China) was incorporated in PRC under the laws of China on 19 February 2002 as a wholly foreign owned entity and commenced its business on 19 February 2002.

The principal activity of Gleneagles CRC (China) is clinical research service.

(ii) Share capital

As at the LPD, the registered capital of Gleneagles CRC (China) is USD100,000.00. The issued and paid-up share capital of Gleneagles CRC (China) is USD100,000.00.

There has been no change to the issued and paid-up share capital of Gleneagles CRC (China) for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Gleneagles CRC (China) is a wholly-owned subsidiary of Gleneagles CRC Pte Ltd.

(iv) Subsidiary and associate

As at the LPD, Gleneagles CRC (China) does not have any subsidiary or associate.

6.3.24.4 Gleneagles CRC (Australia) (Company No. ACN 121 474 182)

(i) History and business

Gleneagles CRC (Australia) was incorporated in Australia under the laws of Australia on 29 August 2006 as a company limited by shares and commenced its business on 29 August 2006.

The principal activity of Gleneagles CRC (Australia) is clinical research service.

(ii) Share capital*

As at the LPD, the issued and paid-up share capital of Gleneagles CRC (Australia) is AUD3.00 divided into 3 ordinary shares at AUD1.00 each.

Note:

* *Under the Company Law Review Act 1998, there is no requirement to have an authorised share capital. Under the Corporations Act 2011, there is no requirement to have a par value for shares.*

There has been no change to the issued and paid-up share capital of Gleneagles CRC (Australia) for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Gleneagles CRC (Australia) is a wholly-owned subsidiary of Gleneagles CRC.

(iv) Subsidiary and associate

As at the LPD, Gleneagles CRC (Australia) does not have any subsidiary or associate.

6.3.25 Subsidiary of Almond (Turkey)

6.3.25.1 Acibadem (Company No. 262819)

(i) History and business

Acibadem was incorporated in Istanbul, Turkey pursuant to TCC on 19 February 1990 as a private joint stock company and commenced its business on 19 February 1990. Acibadem conducted its initial public offering on 31 May 2000 and currently Acibadem is registered with CMB and its shares are listed currently in the ISE. The board of directors of Acibadem has resolved to delist Acibadem from ISE, which is conditional upon the approval of the general assembly of shareholders as well as the approval of relevant regulators.

The principal activity of Acibadem is provision of medical, surgical and hospital services. Acibadem holds the licenses for all the hospitals operated by the Acibadem Group in Turkey, such as Acibadem Adana Hospital, Acibadem Bakirkoy Hospital, Acibadem Bursa Hospital, Acibadem Eskisehir Hospital, Acibadem Fulya Hospital, Acibadem Kadikoy Hospital, Acibadem Kayseri Hospital, Acibadem Kocaeli Hospital, Acibadem Kozyatagi Hospital, Acibadem Maslak Hospital.

(ii) Share capital

As at the LPD, the registered capital ceiling of Acibadem is TL250,000,000.00 and the issued and paid-up share capital of Acibadem is TL100,000,000.00 comprising 100,000,000 shares of TL1.00 each.

According to Article 23 of the articles of association of Acibadem, Group A shares grant its holder 100 votes per share each, whereas Group B shares have a single vote in the general assembly meetings. Thus, 4,249,973 Group A shares have 424,997,300 voting rights, whereas the Group B shares have 95,750,027 voting rights in the general assembly meetings. However, the number of voting rights granted per share may be restricted with the enactment of the New TCC.

Holders of A group shares are also entitled to nominate four board members and B group shares are entitled to nominate the remaining board member for appointment by the general assembly.

There has been no change to the issued and paid-up share capital of Acibadem for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Acibadem is a 97.30%-owned* subsidiary of Almond (Turkey), holding both Group A and Group B shares, whilst the remaining Group B shares are owned by Mehmet Ali Aydinlar, Hatice Seher Aydinlar, Yunus Erguz, Armagan Ozel, F.S. Gunhan Ugurlu andother individuals as well as the public which owns approximately 1.26%.

Note:

* *Acibadem is a 97.33%-owned subsidiary of Almond (Turkey) as at 9 April 2012.*

(iv) Subsidiary and associate

As at the LPD, Acibadem Poliklinik and Yeni Saglik are 99.99%-owned subsidiaries of Acibadem, details of which are set out in Section 6.3.39.1 and 6.3.39.5 of this Prospectus. International Hospital is a 90.0%-owned subsidiary of Acibadem, Acibadem Mobil is a 17.77%-owned subsidiary of Acibadem, Jinemed Saglik* is a 65.0%-owned subsidiary of Acibadem, Acibadem Labmed is a 50.0%-owned subsidiary of Acibadem, Acibadem Sistina is a 50.32%-owned subsidiary of Acibadem, Acibadem Sistina Medikal is a 50.0%-owned subsidiary of Acibadem and Acibadem Orta is a 75.0%-owned subsidiary of Acibadem, details of which are set out in Sections 6.3.39.2 to 6.3.39.4 and 6.3.39.6 to 6.3.39.9 of this Prospectus respectively. As at the LPD, Acibadem does not have any associate.

Note:

* *As at the LPD, Jinemed Saglik is not a subsidiary of Acibadem Group. In January 2012, Acibadem and the shareholders of Jinemed Saglik executed a "share purchase agreement" according to which, 65.0% of the equity interest of Jinemed Saglik will be purchased by and transferred to Acibadem. On 8 March 2012, the Turkish Competition Authority granted clearance for this transaction; however, the share transfer has not yet been completed. Jinemed Hospital and Jinemed Medical Center is included in the pro forma financial information of the Group under Section 12.11 of this Prospectus. The share transfer is expected to be completed within 2012.*

6.3.26 Subsidiaries of Pantai Hospitals

6.3.26.1 Pantai Medical Centre (Company No. 73056-D)

(i) History and business

Pantai Medical Centre was incorporated in Malaysia under the Malaysian Companies Act on 15 July 1981 as a private company limited by shares and commenced its business on 8 August 1998.

The principal activities of Pantai Medical Centre are provision of medical, surgical and hospital services. Pantai Medical Centre holds the license for Pantai Hospital Kuala Lumpur.

(ii) **Share capital**

As at the LPD, the authorised share capital of Pantai Medical Centre is RM10,000,000.00 comprising 5,000,000 ordinary shares of RM1.00 each and 500,000,000 redeemable preference shares of RM0.01 each. The issued and paid-up share capital of Pantai Medical Centre is RM6,891,000.00 comprising 5,000,000 ordinary shares of RM1.00 each and 189,100,000 redeemable preference shares of RM0.01 each.

There has been no change to the issued and paid-up share capital of Pantai Medical Centre for the past three years preceding the LPD.

(iii) **Shareholder**

As at the LPD, Pantai Hospitals owns 100% of the ordinary shares and the redeemable preference shares of Pantai Medical Centre.

(iv) **Subsidiary and associate**

As at the LPD, Angiography, Magnetom Imaging and PMC Radio-Surgery are wholly-owned subsidiaries of Pantai Medical Centre, details of which are set out in Sections 6.3.40.1, 6.3.40.2 and 6.3.40.3 of this Prospectus respectively. Pantai-Arc Dialysis is 51.0%-owned subsidiary of Pantai Medical Centre, details of which are set out in Section 6.3.40.4 of this Prospectus respectively. As at the LPD, Pantai Medical Centre does not have any associate.

6.3.26.2 Cheras Medical Centre (Company No. 227140-P)

(i) **History and business**

Cheras Medical Centre was incorporated in Malaysia under the Malaysian Companies Act on 18 October 1991 as a private company limited by shares and commenced its business on 26 June 1994.

The principal activities of Cheras Medical Centre are provision of medical, surgical and hospital services. Cheras Medical Centre holds the license for Pantai Hospital Cheras.

(ii) **Share capital**

As at the LPD, the authorised share capital of Cheras Medical Centre is RM10,000,000.00 comprising 9,500,000 ordinary shares of RM1.00 each and 50,000,000 redeemable preference shares of RM0.01 each. The issued and paid-up share capital of Cheras Medical Centre is RM6,254,002.00 comprising 6,000,002 ordinary shares of RM1.00 each and 25,400,000 redeemable preference shares of RM0.01 each.

There has been no change to the issued and paid-up share capital of Cheras Medical Centre for the past three years preceding the LPD.

(iii) **Shareholder**

As at the LPD, Pantai Hospitals holds 100% of the ordinary shares and the redeemable preference shares of Cheras Medical Centre.

(iv) **Subsidiary and associate**

As at the LPD, Cheras Medical Centre does not have any subsidiary or associate.

6.3.26.3 Pantai Klang (Company No. 56706-K)

(i) **History and business**

Pantai Klang was incorporated in Malaysia under the Malaysian Companies Act on 31 March 1980 as a private company limited by shares and commenced its business on 19 January 1981.

The principal activities of Pantai Klang are provision of medical, surgical and hospital services. Pantai Klang holds the license for Pantai Hospital Klang.

(ii) **Share capital**

As at the LPD, the authorised share capital of Pantai Klang is RM5,000,000.00 comprising 4,500,000 ordinary shares of RM1.00 each and 50,000,000 redeemable preference shares of RM0.01 each. The issued and paid-up share capital of Pantai Klang is RM1,105,000.00 comprising 825,000 ordinary shares of RM1.00 each and 28,000,000 redeemable preference shares of RM0.01 each.

The changes in the issued and paid-up share capital of Pantai Klang for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Par value	Consideration	Purpose of issue	Cumulative issued and paid-up share capital
		RM			RM
Redeemable preference shares					
01.03.2011	28,000,000	RM0.01	Other than cash, at RM1.00 per share	Capitalisation of amount owing to shareholder	1,105,000.00

(iii) **Shareholder**

As at the LPD, Pantai Hospitals holds 100% of the ordinary shares and redeemable preference shares of Pantai Klang.

(iv) **Subsidiary and associate**

As at the LPD, Pantai Klang does not have any subsidiary or associate.

6.3.26.4 Syarikat Tunas (Company No. 241297-H)

(i) History and business

Syarikat Tunas was incorporated in Malaysia under the Malaysian Companies Act on 27 May 1992 as a private company limited by shares and commenced its business on 15 May 1997.

The principal activities of Syarikat Tunas are provision of medical, surgical and hospital services. Syarikat Tunas holds the licence for Pantai Hospital Penang.

(ii) Share capital

As at the LPD, the authorised share capital of Syarikat Tunas is RM50,000,000.00 comprising 50,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of Syarikat Tunas is RM24,000,000.00 comprising 24,000,000 ordinary shares of RM1.00 each.

There has been no change to the issued and paid-up share capital of Syarikat Tunas for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Syarikat Tunas is 80.70%-owned subsidiary of Pantai Hospitals, whilst Geh Sim Wah Sdn Bhd owns 11.58% and Koperasi Tunas Muda Sungai Ara Berhad owns 7.72%.

(iv) Subsidiary and associate

As at the LPD, Syarikat Tunas does not have any subsidiary or associate.

6.3.26.5 Paloh Medical Centre (Company No. 214811-P)

(i) History and business

Paloh Medical Centre was incorporated in Malaysia under the Malaysian Companies Act on 29 March 1991 as a private company limited by shares and commenced its business on 10 April 1996.

The principal activities of Paloh Medical Centre are provision of medical, surgical and hospital services. Paloh Medical Centre holds the license for Pantai Hospital Ipoh.

(ii) Share capital

As at the LPD, the authorised share capital of Paloh Medical Centre is RM50,000,000.00 comprising 50,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of Paloh Medical Centre is RM35,792,120.00 comprising 35,792,120 ordinary shares of RM1.00 each.

There has been no change to the issued and paid-up share capital of Paloh Medical Centre for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Paloh Medical Centre is 77.79%-owned subsidiary of Pantai Hospitals, whilst Dato' Beh Chun Chuan owns 17.81% and Yayasan Perak owns 4.40%.

(iv) Subsidiary and associate

As at the LPD, Paloh Medical Centre does not have any subsidiary or associate.

6.3.26.6 Pantai Ayer Keroh (Company No. 6527-H)

(i) History and business

Pantai Ayer Keroh was incorporated in Malaysia under the Malaysian Companies Act on 24 February 1966 as a private company limited by shares and commenced its business on 24 February 1966.

The principal activities of Pantai Ayer Keroh are provision of medical, surgical and hospital services. Pantai Ayer Keroh holds the license for Pantai Hospital Ayer Keroh and Pantai Hospital Batu Pahat.

(ii) Share capital

As at the LPD, the authorised share capital of Pantai Ayer Keroh is RM50,000,000.00 comprising 49,500,000 ordinary shares of RM1.00 each and 50,000,000 redeemable preference shares of RM0.01 each. The issued and paid-up share capital of Pantai Ayer Keroh is RM30,535,569.00 comprising 30,270,569 ordinary shares of RM1.00 each and 26,500,000 redeemable preference shares of RM0.01 each.

The changes in the issued and paid-up share capital of Pantai Ayer Keroh for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Par value RM	Consideration	Purpose of Issue	Cumulative Issued and paid-up share capital RM
Redeemable preference shares					
01.03.2011	26,500,000	0.01	Other than cash, at RM1.00 per share	Capitalisation of amount owing to shareholder	30,535,569.00

(iii) Shareholder

As at the LPD, Pantai Hospitals holds 100% of the ordinary shares and redeemable preference shares of Pantai Ayer Keroh.

(iv) Subsidiary and associate

As at the LPD, HPAK Cancer and HPAK Lithotripsy are wholly-owned subsidiaries of Pantai Ayer Keroh, details of which are set out in Sections 6.3.41.1 and 6.3.41.2 of this Prospectus respectively. As at the LPD, Pantai Ayer Keroh does not have any associate.

6.3.26.7 Pantai Indah (Company No. 578148-T)

(i) History and business

Pantai Indah was incorporated in Malaysia under the Malaysian Companies Act on 23 April 2002 as a private company limited by shares and commenced its business in 2003.

The principal activities of Pantai Indah are provision of medical, surgical and hospital services. Pantai Indah holds the license for Pantai Hospital Ampang.

(ii) Share capital

As at the LPD, the authorised share capital of Pantai Indah is RM10,000,000.00 comprising 9,000,000 ordinary shares of RM1.00 each and 100,000,000 redeemable preference shares of RM0.01 each. The issued and paid-up share capital of Pantai Indah is RM5,650,000.00 comprising 5,000,000 ordinary shares of RM1.00 each and 65,000,000 redeemable preference shares of RM0.01 each.

There has been no change to the issued and paid-up share capital of Pantai Indah for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Pantai Hospitals holds 100% of the ordinary shares in Pantai Indah and Pantai hold 100% of the redeemable preference shares in Pantai Indah.

(iv) Subsidiary and associate

As at the LPD, Pantai Indah does not have any subsidiary or associate.

6.3.26.8 Pantai Sungai Petani (Company No. 426082-W)

(i) History and business

Pantai Sungai Petani was incorporated in Malaysia under the Malaysian Companies Act on 3 April 1997 as a private company limited by shares and commenced its business on 3 April 1997.

The principal activities of Pantai Sungai Petani are provision of medical, surgical and hospital services. Pantai Sungai Petani holds the license for Pantai Hospital Sungai Petani.

(ii) Share capital

As at the LPD, the authorised share capital of Pantai Sungai Petani is RM5,000,000.00 comprising 4,500,000 ordinary shares of RM1.00 each and 50,000,000 redeemable preference shares of RM0.01 each. The issued and paid-up share capital of Pantai Sungai Petani is RM2,120,000.00 comprising 2,000,000 ordinary shares of RM1.00 each and 12,000,000 redeemable preference shares of RM0.01 each.

The changes in the issued and paid-up share capital of Pantai Sungai Petani for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Par value	Consideration	Purpose of issue	Cumulative issued and paid-up share capital
		RM			RM
Redeemable preference shares					
01.03.2011	12,000,000	0.01	Other than cash, at RM1.00 per share	Capitalisation of amount owing to shareholder	2,120,000.00

(iii) Shareholder

As at the LPD, Pantai Hospitals holds 100% of the ordinary shares and the redeemable preference shares of Pantai Sungai Petani.

(iv) Subsidiary and associate

As at the LPD, Pantai Sungai Petani does not have any subsidiary or associate.

6.3.26.9 Gleneagles KL (Company No. 198498-T)

(i) History and business

Gleneagles KL was incorporated in Malaysia under the Malaysian Companies Act on 28 May 1990 as a private company limited by shares and commenced its business in 1996.

The principal activities of Gleneagles KL are provision of medical, surgical and hospital services. Gleneagles KL holds the license for Gleneagles Intan Medical Centre.

(ii) Share capital

As at the LPD, the authorised share capital of Gleneagles KL is RM50,000,000.00 comprising 47,500,000 ordinary shares of RM1.00 each and 50,000,000 redeemable preference shares of RM0.05 each. The issued and paid-up share capital of Gleneagles KL is RM22,400,000.00 comprising 21,125,000 ordinary shares of RM1.00 each and 25,500,000 redeemable preference shares of RM0.05 each.

There has been no change to the issued and paid-up share capital of Gleneagles KL for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Pantai Hospitals holds 70.0% of the ordinary shares and the redeemable preference shares of Gleneagles KL whilst Gleneagles Malaysia holds the remaining 30.0% of the ordinary shares and the redeemable preference shares of Gleneagles KL.

(iv) Subsidiary and associate

As at the LPD, Oncology Centre (KL) is a wholly-owned subsidiary of Gleneagles KL, details of which are set out in Section 6.3.42.1 of this Prospectus. As at the LPD, Gleneagles KL does not have any associate.

6.3.26.10 Pantai Manjung (Company No. 915640-A)

(i) History and business

Pantai Manjung was incorporated in Malaysia under the Malaysian Companies Act on 23 September 2010 as a private company limited by shares.

Pantai Manjung has not commenced operations since the date of its incorporation. The intended principal activities are provision of medical, surgical and hospital services. Pantai Manjung holds the license to establish Pantai Hospital Manjung.

(ii) Share capital

As at the LPD, the authorised share capital of Pantai Manjung is RM100,000.00 comprising 100,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of Pantai Manjung is RM2.00 comprising 2 ordinary shares of RM1.00 each.

There has been no change to the issued and paid-up share capital of Pantai Manjung since its incorporation on 23 September 2010 up to the LPD.

(iii) Shareholder

As at the LPD, Pantai Manjung is a wholly-owned subsidiary of Pantai Hospitals.

(iv) Subsidiary and associate

As at the LPD, Pantai Manjung does not have any subsidiary or associate.

6.3.26.11 Pantai Johor (Company No. 895452-V)

(i) History and business

Pantai Johor was incorporated in Malaysia under the Malaysian Companies Act on 26 March 2010 as a private company limited by shares.

Pantai Johor has not commenced operations since the date of its incorporation. The intended principal activities are provision of medical, surgical and hospital services.

(ii) Share capital

As at the LPD, the authorised share capital of Pantai Johor is RM1,000,000.00 comprising 1,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of Pantai Johor is RM500,000.00 comprising 500,000 ordinary shares of RM1.00 each.

There has been no change to the issued and paid-up share capital of Pantai Johor since its incorporation on 26 March 2010 up to the LPD.

(iii) Shareholder

As at the LPD, Pantai Johor is a wholly-owned subsidiary of Pantai Hospitals.

(iv) Subsidiary and associate

As at the LPD, Pantai Johor does not have any subsidiary or associate.

6.3.26.12 Pantai Screening (Company No. 658336-M)

(i) History and business

Pantai Screening was incorporated in Malaysia under the Malaysian Companies Act on 5 July 2004 as a private company limited by shares and commenced its business on 1 February 2009.

The principal activities of Pantai Screening are managers and administrator for health screening services.

(ii) Share capital

As at the LPD, the authorised share capital of Pantai Screening is RM100,000.00 comprising 100,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of Pantai Screening is RM2.00 comprising 2 ordinary shares of RM1.00 each.

There has been no change to the issued and paid-up share capital of Pantai Screening since its incorporation on 5 July 2004 up to the LPD.

(iii) Shareholder

As at the LPD, Pantai Screening is a wholly-owned subsidiary of Pantai Hospitals.

(iv) Subsidiary and associate

As at the LPD, Pantai Screening does not have any subsidiary or associate.

6.3.26.13 KL Medical Centre (Company No. 460269-A)

(i) History and business

KL Medical Centre was incorporated in Malaysia under the Malaysian Companies Act on 1 April 1998 as a private company limited by shares.

KL Medical Centre has ceased its operations since May 1999 and is currently dormant.

(ii) Share capital

As at the LPD, the authorised share capital of KL Medical Centre is RM1,000,000.00 comprising 1,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of KL Medical Centre is RM250,000.00 comprising 250,000 ordinary shares of RM1.00 each.

There has been no change to the issued and paid-up share capital of KL Medical Centre for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, KL Medical Centre is a 51%-owned subsidiary of Pantai Hospitals, whilst Dr. Mohamed Noortheen Ahamed Mustafa owns 48.99% and Mohamed Sultan Hj Sickander owns 0.0004%.

(iv) Subsidiary and associate

As at the LPD, KL Medical Centre does not have any subsidiary or associate.

6.3.26.14 PT Pantai

(i) History and business

PT Pantai was incorporated in Republic of Indonesia under the laws of Republic of Indonesia on 10 August 2005 as a limited liability company and commenced its business on 28 September 2005.

The principal activity of PT Pantai is the provision of healthcare consulting services in Indonesia.

(ii) Share capital

As at the LPD, the authorised share capital of PT Pantai is USD100,000.00 comprising 1,000 shares of USD100.00 each. The issued and paid-up share capital of PT Pantai is USD100,000.00 comprising 1,000 shares of USD100.00 each.

There has been no change to the issued and paid-up share capital of PT Pantai since its incorporation on 10 August 2005 up to the LPD.

(iii) Shareholder

As at the LPD, PT Pantai is a 50.0%-owned subsidiary of Pantai Hospitals, whilst Pantai Resources owns the remaining 50.0% in PT Pantai.

(iv) Subsidiary and associate

As at the LPD, PT Pantai does not have any subsidiary or associate.

6.3.27 Subsidiaries of Gleneagles Malaysia

6.3.27.1 Pulau Pinang Clinic (Company No. 10387-K)

(i) History and business

Pulau Pinang Clinic was incorporated in Malaysia under the Malaysian Companies Act on 12 February 1971 as a private company limited by shares and commenced its business on 12 February 1971.

The principal activities of Pulau Pinang Clinic is rendering of hospital services. Pulau Pinang Clinic holds the license for Gleneagles Medical Centre, Penang.

(ii) Share capital

As at the LPD, the authorised share capital of Pulau Pinang Clinic is RM50,000,000.00 comprising 50,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of Pulau Pinang Clinic is RM24,337,500.00 comprising 24,337,500 ordinary shares of RM1.00 each.

There has been no change to the issued and paid-up share capital of Pulau Pinang Clinic for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Pulau Pinang Clinic is a 70.0%-owned subsidiary of Gleneagles Malaysia, whilst the remaining 30.0% share capital are owned by 35 parties, with none holding more than 3.0%.

(iv) Subsidiary and associate

As at the LPD, Pulau Pinang Clinic does not have any subsidiary or associate.

6.3.27.2 GEH Management (Company No. 793786-T)

(i) History and business

GEH Management was incorporated in Malaysia under the Malaysian Companies Act on 31 October 2007 as a private company limited by shares and commenced its business on 31 October 2007.

The principal activities of GEH Management are provision of advisory, administrative, management and consultancy services to healthcare facilities.

(ii) Share capital

As at the LPD, the authorised share capital of GEH Management is RM100,000.00 comprising 100,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of GEH Management is RM2.00 comprising 2 ordinary shares of RM1.00 each.

There has been no change to the issued and paid-up share capital of GEH Management since its incorporation on 31 October 2007 up to the LPD.

(iii) Shareholder

As at the LPD, GEH Management is a wholly-owned subsidiary of Gleneagles Malaysia.

(iv) Subsidiary and associate

As at the LPD, GEH Management does not have any subsidiary or associate.

6.3.28 Associate of Gleneagles Malaysia

6.3.28.1 Gleneagles KL (Company No. 198498-T)

(i) History and business

Gleneagles KL was incorporated in Malaysia under the Malaysian Companies Act on 28 May 1990 as a private company limited by shares and commenced its business in 1996.

The principal activities of Gleneagles KL are provision of medical, surgical and hospital services. Gleneagles KL holds the license for Gleneagles Intan Medical Centre.

(ii) Share capital

As at the LPD, the authorised share capital of Gleneagles KL is RM50,000,000.00 comprising 47,500,000 ordinary shares of RM1.00 each and 50,000,000 redeemable preference shares of RM0.05 each. The issued and paid-up share capital of Gleneagles KL is RM22,400,000.00 comprising 21,125,000 ordinary shares of RM1.00 each and 25,500,000 redeemable preference shares of RM0.05 each.

There has been no change to the issued and paid-up share capital of Gleneagles KL for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Gleneagles KL is a 30.0%-owned associate of Gleneagles Malaysia, whilst Pantai Hospitals owns the remaining 70.0% in Gleneagles KL. For further details on Gleneagles Malaysia, please see Section 6.3.13.2 of this Prospectus.

6.3.28.2 Gleneagles Medical Centre KL (Company No. 198497-H)

(i) History and business

Gleneagles Medical Centre KL was incorporated in Malaysia under the Malaysian Companies Act on 28 May 1990 as a private company limited by shares and commenced its business on 28 May 1990.

The principal activities of Gleneagles Medical Centre KL are development and investment in medical centres.

(ii) Share capital

As at the LPD, the authorised share capital of Gleneagles Medical Centre KL is RM10,000,000.00 comprising 10,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of Gleneagles Medical Centre KL is RM7,000,000.00 comprising 7,000,000 ordinary shares of RM1.00 each.

(iii) Shareholder

As at the LPD, Gleneagles Medical Centre KL is a 30.0%-owned associate of Gleneagles Malaysia, whilst Insas Berhad owns 20.0%, Tan & Tan Developments Berhad owns 30.0% and PNB Equity Resource Corporation Sdn Berhad owns 20.0%.

(iv) Subsidiary and associate

As at the LPD, Gleneagles Medical Centre KL does not have any subsidiary or associate.

6.3.29 Subsidiaries of Pantai Resources

6.3.29.1 Pantai Premier Pathology (Company No. 438067-X)

(i) History and business

Pantai Premier Pathology was incorporated in Malaysia under the Malaysian Companies Act on 4 July 1997 as a private company limited by shares and commenced its business in December 1997.

The principal activity of Pantai Premier Pathology is provision of medical laboratory services.

(ii) Share capital

As at the LPD, the authorised share capital of Pantai Premier Pathology is RM10,000,000.00 comprising 10,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of Pantai Premier Pathology is RM10,000,000.00 comprising 10,000,000 ordinary shares of RM1.00 each.

There has been no change to the issued and paid-up share capital of Pantai Premier Pathology for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Pantai Premier Pathology is a wholly-owned subsidiary of Pantai Resources.

(iv) Subsidiary and associate

As at the LPD, Pantai Premier Pathology does not have any subsidiary or associate.

6.3.29.2 Pantai Education (Company No. 431251-W)

(i) History and business

Pantai Education was incorporated in Malaysia under the Malaysian Companies Act on 14 May 1997 as a private company limited by shares and commenced its business on 1 August 1998.

The principal activities of Pantai Education are provision of educational programs and training courses for healthcare and related fields.

(ii) Share capital

As at the LPD, the authorised share capital of Pantai Education is RM500,000.00 comprising 500,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of Pantai Education is RM400,000.00 comprising 400,000 ordinary shares of RM1.00 each.

The changes in the issued and paid-up share capital of Pantai Education for the past three years preceding the LPD are as follows:

Date of allotment	No. of shares	Par value	Consideration	Purpose of issue	Cumulative issued and paid-up share capital
		RM			RM
Ordinary shares					
20.05.2009	200,000	1.00	Cash, at RM1.00 per share	Capital increase	400,000.00

(iii) Shareholder*

As at the LPD, Pantai Education is a wholly-owned subsidiary of Pantai Resources.

Note:

* *IMU Health has agreed to acquire Pantai Education from Pantai Resources as part of the consolidation of IHH's Malaysian education business. IMU Health and Pantai Resources have executed a Share Sale Agreement on 3 April 2012 for the acquisition.*

(iv) Subsidiary and associate

As at the LPD, Pantai Education does not have any subsidiary or associate.

6.3.29.3 Pantai Integrated Rehab (Company No. 525179-V)

(i) History and business

Pantai Integrated Rehab was incorporated in Malaysia under the Malaysian Companies Act on 4 September 2000 as a private company limited by shares and commenced its business on 1 March 2001.

The principal activity of Pantai Integrated Rehab is provision of rehabilitation services.

(ii) Share capital

As at the LPD, the authorised share capital of Pantai Integrated Rehab is RM500,000.00 comprising 500,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of Pantai Integrated Rehab is RM200,000.00 comprising 200,000 ordinary shares of RM1.00 each.

There has been no change to the issued and paid-up share capital of Pantai Integrated Rehab for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Pantai Integrated Rehab is a 85.0%-owned subsidiary of Pantai Resources, whilst Pearson Sports Physio (M) Sdn Bhd owns the remaining 15.0%.

(iv) Subsidiary and associate

As at the LPD, Pantai Integrated Rehab does not have any subsidiary or associate.

6.3.29.4 Credit Enterprise (Company No. 26724-D)

(i) History and business

Credit Enterprise was incorporated in Malaysia under the Malaysian Companies Act on 24 March 1976 as a private company limited by shares.

Credit Enterprise is currently dormant.

(ii) Share capital

As at the LPD, the authorised share capital of Credit Enterprise is RM200,000.00 comprising 200,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of Credit Enterprise is RM100,000.00 comprising 100,000 ordinary shares of RM1.00 each.

There has been no change to the issued and paid-up share capital of Credit Enterprise for the past three years preceding the LPD.

(iii) Shareholder

As at the LPD, Credit Enterprise is a wholly-owned subsidiary of Pantai Resources.

(iv) Subsidiary and associate

As at the LPD, Credit Enterprise does not have any subsidiary or associate.

6.3.29.5 PT Pantai

(i) History and business

PT Pantai was incorporated in Republic of Indonesia under the laws of Republic of Indonesia on 10 August 2005 as a limited liability company and commenced its business on 28 September 2005.

The principal activity of PT Pantai is the provision of healthcare consulting services in Indonesia.

(ii) Share capital

As at the LPD, the authorised share capital of PT Pantai is USD100,000.00 comprising 1,000 shares of USD100.00 each. The issued and paid-up share capital of PT Pantai is USD100,000.00 comprising 1,000 shares of USD100.00 each.

There has been no change to the issued and paid-up share capital of PT Pantai since its incorporation on 10 August 2005 up to the LPD.

(iii) Shareholder

As at the LPD, PT Pantai is a 50.0%-owned subsidiary of Pantai Hospitals, whilst Pantai Resources owns the remaining 50.0%.

(iv) Subsidiary and associate

As at the LPD, PT Pantai does not have any subsidiary or associate.

6.3.29.6 Mount Elizabeth Services (Company No. 212418-W)

(i) History and business

Mount Elizabeth Services was incorporated in Malaysia under the Malaysian Companies Act on 11 February 1991 as a private company limited by shares and commenced its business on 11 February 1991.

The principal activity of Mount Elizabeth Services is provision of laboratory services to hospitals and clinics.

(ii) Share capital

As at the LPD, the authorised share capital of Mount Elizabeth Services is RM25,000.00 comprising 25,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of Mount Elizabeth Services is RM2.00 comprising two ordinary shares of RM1.00 each.

There has been no change to the issued and paid-up share capital of Mount Elizabeth Services since its incorporation on 11 February 1991 up to the LPD.

(iii) **Shareholder**

As at the LPD, Mount Elizabeth Services is a wholly-owned subsidiary of Pantai Resources.

(iv) **Subsidiary and associate**

As at the LPD, Orifolio Options is a wholly-owned subsidiary of Mount Elizabeth Services, details of which are set out in Section 6.3.43.1 of this Prospectus.

6.3.29.7 Twin Towers Healthcare (Company No. 774405-V)

(i) **History and business**

Twin Towers Healthcare was incorporated in Malaysia under the Malaysian Companies Act on 23 May 2007 as a private company limited by shares and commenced its business on 4 July 2007.

The principal activities of Twin Towers Healthcare are as a holding company and provision of management services to its subsidiary.

(ii) **Share capital**

As at the LPD, the authorised share capital of RM1,000,000.00 divided into 1,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of RM100,000.00 divided into 100,000 ordinary shares of RM1.00 each.

There has been no change to the issued and paid-up share capital of Twin Towers Healthcare for the past three years preceding the LPD.

(iii) **Shareholder**

As at the LPD, Twin Towers Healthcare is a 70.0%-owned subsidiary of Pantai Resources, whilst Dato Arubugam A/L Suppiah owns 18.0%, Datuk Dr. Zainal Abidin Bin Abdul Hamid owns 9.0% and Tan Sri Datuk Dr. Ampikaipakan A/L S. Kandiah owns 3.0%.

(iv) **Subsidiary and associate**

As at the LPD, Twin Towers Medical Centre is a wholly-owned subsidiary of Twin Towers Healthcare, details of which are set out in Section 6.3.44.1 of this Prospectus.