



**IHH Healthcare Berhad**

**IHH HEALTHCARE BERHAD**  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT**  
**31 MARCH 2013**

The following statements of profit or loss and other comprehensive income for the 1<sup>st</sup> quarter ended 31 March 2013 are not comparable to the corresponding period last year due to the consolidation of Acıbadem Sağlık Yatırımları Holdings A.Ş. (“Acıbadem Holdings\*”) from 24 January 2012 onwards, details of which are set out in explanatory notes to the statement of profit or loss and other comprehensive income on Page 3 of this Interim Financial Report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

	Note	1st quarter ended		Variance %
		31 Mar 2013 RM'000	31 Mar 2012 RM'000 (Restated <sup>^</sup> )	
Revenue		1,624,598	1,262,171	29%
Other operating income	1	34,644	25,875	34%
Inventories and consumables		(269,704)	(225,894)	-19%
Purchases and contracted services		(171,019)	(152,128)	-12%
Staff costs		(628,902)	(458,031)	-37%
Depreciation and impairment losses of property, plant and equipment	2	(134,706)	(81,213)	-66%
Amortisation and impairment losses of intangible assets		(17,596)	(14,112)	-25%
Operating lease expenses		(43,200)	(25,643)	-68%
Other operating expenses	1	(152,941)	(124,526)	-23%
Finance income	3	18,228	60,393	-70%
Finance costs	3, 4	(49,518)	(52,378)	5%
Share of profits of associates (net of tax)		71	335	-79%
Share of profits of joint ventures (net of tax)		3,633	3,399	7%
<b>Profit before tax</b>		<b>213,588</b>	<b>218,248</b>	<b>-2%</b>
Income tax expense		(46,296)	(44,347)	-4%
<b>Profit for the period</b>		<b>167,292</b>	<b>173,901</b>	<b>-4%</b>
<b>Other comprehensive income, net of tax</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign currency translation differences from foreign operations		(66,642)	11,295	NM
Net change in fair value of available-for-sale financial assets	5	45,732	76,294	-40%
Effective portion of changes in fair value of cash flow hedges		939	(378)	NM
		(19,971)	87,211	-123%
<b>Total comprehensive income for the period</b>		<b>147,321</b>	<b>261,112</b>	<b>-44%</b>
<b>Profit attributable to:</b>				
Owners of the Company		127,273	122,771	4%
Non-controlling interests		40,019	51,130	-22%
<b>Profit for the period</b>		<b>167,292</b>	<b>173,901</b>	<b>-4%</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		102,280	189,585	-46%
Non-controlling interests		45,041	71,527	-37%
<b>Total comprehensive income for the period</b>		<b>147,321</b>	<b>261,112</b>	<b>-44%</b>
<b>Earnings per share (sen)</b>				
Basic	6	1.58	2.04	-23%
Diluted	6	1.57	2.03	-23%

\*: “Acıbadem Holdings” as referred to throughout this financial report includes the wholly-owned Integrated Healthcare Turkey Yatırımları Limited Group, which owns 60% effective interest in Acıbadem Sağlık Yatırımları Holdings A.Ş. Group

<sup>^</sup>: With the implementation of MFRS10 Consolidated Financial Statements with effect from 1 January 2013, Parkway Life REIT and Khubchandani Hospitals Private Limited (which was accounted for as an associate and a subsidiary in the previous year) is now respectively being consolidated as a subsidiary and equity accounted as a joint venture. The comparative figures for FY2012 have been restated accordingly. Refer to Section A1 and A8 for details.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

**SUPPLEMENTARY INFORMATION**

		1st quarter ended		
	31 Mar 2013	31 Mar 2012	Variance	
	RM'000	RM'000	%	
		(Restated <sup>^</sup> )		
<b>Profit attributable to owners of the Company</b>	<b>127,273</b>	<b>122,771</b>	<b>4%</b>	
<b>Add back/(less): Exceptional items ("EI")</b>				
Professional and consultancy fees:				
- Acquisitions <sup>i</sup>	214	6,264		
Change in fair value of contingent consideration payable <sup>ii</sup>	-	10,772		
Write off of property, plant and equipment (Gain)/loss on disposal of property, plant and equipment	21	133		
Exchange loss/(gain) on borrowings	3	(41,766)		
	(173)	246		
	10,157	(41,766)		
	10,219	(24,351)		
Less: Non-controlling interest share of EI	(4,041)	16,024		
<b>Profit attributable to owners of the Company, excluding EI<sup>iii</sup></b>	<b>133,451</b>	<b>114,444</b>	<b>17%</b>	
<b>Earnings per share, excluding EI<sup>iii</sup> (sen)</b>				
Basic	6	1.66	1.90	-13%
Diluted	6	1.65	1.89	-13%

NM: Not meaningful

- i: 2012 professional fees relates to the acquisition of Acibadem Holdings  
2013 professional fees relates to the acquisition of non-controlling interests of subsidiaries within Acibadem Holdings
- ii: Fair valuation of contingent consideration payable in relation to acquisition of Acibadem Holdings
- iii: Exceptional items, net of non-controlling interests' share

The unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the 2012 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

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

Generally, the increase in revenue and expenses for the 1st quarter ended 31 March 2013 (“Q1 2013”) was due to the full 3 months consolidation of Acibadem Holdings in Q1 2013 as compared to approximately 2 months consolidation for the 1st quarter ended 31 March 2012 (“Q1 2012”) when the Group acquired Acibadem Holdings on 24 January 2012.

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

1. Other operating income and other operating expenses include exceptional items as detailed on Page 2.
2. Q1 2013 depreciation includes the incremental depreciation of land and building of the Group’s newly opened hospitals, namely, Mount Elizabeth Novena Hospital, Acibadem Bodrum Hospital and Acibadem Ankara Hospital. The Group commenced depreciation of these hospitals upon completion of construction.
3. Acibadem Holdings recognises exchange gain or loss arising on the translation of its loans which are not denominated in Turkish Lira (“TL”) as finance income or finance cost respectively on the statement of profit or loss and other comprehensive income. In Q1 2012, Acibadem Holdings recognised as finance income an exchange gain of RM41.8 million on translation of such loans. However, in Q1 2013, an exchange loss of RM10.2 million on the translation of these loans was recognised as finance cost.
4. Finance costs decreased mainly as a result of the repayment of the Parkway and Acibadem acquisition loans in August 2012 by utilising the proceeds from the initial public offering (“IPO”) of the Company. The Group also repaid some of its loans from the proceeds from the sale of Novena medical suites last year.

Acibadem Holdings repaid approximately US\$250.0 million of the US-denominated borrowings in its subsidiary, Almond Holdings A.S., and various other short term loans when its shareholders recapitalised Acibadem Holdings. Integrated Healthcare Turkey Yatirimlari Limited, a wholly-owned Labuan subsidiary of the Group, borrowed approximately S\$222.0 million from the banks to fund the Group’s 60% share of the recapitalisation, which resulted in lower overall borrowing costs for the Group.

The savings in finance costs was partly offset by the above-mentioned exchange loss on the non-Turkish Lira denominated loans and a write off of RM8.2 million of front-end fees resulting from the refinancing of a term loan in Parkway Pantai Group.

5. Fair value change of available-for-sale financial assets arose from the mark-to-market of the Group’s investment in Apollo Hospital Enterprise Limited.
6. The Group’s EPS in Q1 2013 was computed based on an enlarged share capital base in comparison to Q1 2012. Please refer to Section B12.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2013**

	Note	31 Mar 2013 RM'000	31 Dec 2012 RM'000 (Restated <sup>^</sup> )
<b>Assets</b>			
Property, plant and equipment		8,411,562	8,460,191
Investment properties		1,743,416	1,826,923
Goodwill on consolidation		8,800,811	8,851,013
Intangible assets		2,813,985	2,837,717
Interests in associates		6,236	6,116
Interests in joint ventures		158,462	153,373
Other financial assets		721,050	682,748
Other receivables		32,434	31,420
Derivative assets		12,246	5,587
Deferred tax assets		78,025	61,160
<b>Total non-current assets</b>		<b>22,778,227</b>	<b>22,916,248</b>
Inventories		138,644	136,928
Trade and other receivables	1	1,078,402	892,464
Tax recoverable		37,913	39,060
Other financial assets		31,619	58,296
Derivative assets		516	264
Cash and bank balances		1,709,713	1,622,645
		2,996,807	2,749,657
Assets classified as held for sale		166	166
<b>Total current assets</b>		<b>2,996,973</b>	<b>2,749,823</b>
<b>Total assets</b>		<b>25,775,200</b>	<b>25,666,071</b>
<b>Equity</b>			
Share capital	2	8,086,647	8,055,445
Share premium	2	7,931,034	7,890,224
Other reserves		365,419	388,139
Retained earnings		927,902	807,350
<b>Total equity attributable to owners of the Company</b>		<b>17,311,002</b>	<b>17,141,158</b>
Non-controlling interests		2,061,281	2,050,501
<b>Total equity</b>		<b>19,372,283</b>	<b>19,191,659</b>
<b>Liabilities</b>			
Loans and borrowings	3	3,357,621	3,501,330
Employee benefits		20,702	21,205
Trade and other payables		70,954	76,372
Derivative liabilities		4,143	4,710
Deferred tax liabilities		981,387	965,394
<b>Total non-current liabilities</b>		<b>4,434,807</b>	<b>4,569,011</b>
Loans and borrowings	3	289,891	334,715
Trade and other payables	4	1,447,307	1,347,843
Derivative liabilities		8,498	11,951
Employee benefits		30,607	35,941
Tax payable		191,807	174,951
<b>Total current liabilities</b>		<b>1,968,110</b>	<b>1,905,401</b>
<b>Total liabilities</b>		<b>6,402,917</b>	<b>6,474,412</b>
<b>Total equity and liabilities</b>		<b>25,775,200</b>	<b>25,666,071</b>
Net assets per share attributable to owners of the Company <sup>1</sup> (RM)		2.14	2.13

<sup>1</sup>: Based on 8,086.6 and 8,055.4 million shares in issued as at 31 March 2013 and 31 December 2012 respectively

<sup>^</sup>: With the implementation of MFRS10 Consolidated Financial Statements with effect from 1 January 2013, Parkway Life REIT and Khubchandani Hospitals Private Limited (which was accounted for as an associate and a subsidiary in the previous year) is now respectively being consolidated as a subsidiary and equity accounted as a joint venture. The comparative figures for FY2012 have been restated accordingly. Refer to Section A1 and A8 for details.

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the 2012 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.

## **EXPLANATORY NOTES TO THE STATEMENTS OF FINANCIAL POSITION**

1. Trade and other receivables increased in line with higher revenues in Q1 2013.
2. Additional shares were issued in Q1 2013 upon the exercise of vested share options under the Group's Long Term Incentive Plan ("LTIP") and Employee Participation Plan ("EPP"). Please refer to Section A6 and Statements of Changes in Equity for details.
3. Loans and borrowings decreased as the Group repaid some of its borrowings from its available cash flows. The effects of the depreciation of the Japanese Yen on Parkway Life REIT's ("PLife REIT") Japanese Yen-denominated borrowings also contributed to the decrease in the Group's loan and borrowings.
4. Trade and other payables increased in line with higher volumes.

In addition, IMU Health and Shenton Insurance Pte Ltd recognised accrued revenue arising from upfront billings which increased the Group's trade and other payables. These payables will be recognised as revenue in the income statement as service is rendered.

Other payables increased by approximately RM47.0 million as at 31 March 2013 as it included liabilities recognised for cash received from the exercise of options under the EPP for which shares were not yet issued.

As at 31 December 2012, the consideration payable of RM66.7 million in relation to the acquisition of Acibadem Holdings was recognised as other payables in the Group's statement of financial position. This consideration payable was settled by the Group in January 2013 and partially offsets the increase in trade other payables as at 31 March 2013.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

	Attributable to owners of the Company							Distributable			Total equity RM'000
	Non-distributable							Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	
	Share capital RM'000	Share premium RM'000	Share option reserve RM'000	Fair value reserve RM'000	Hedging reserves RM'000	Capital and legal Reserves RM'000	Foreign currency fluctuation reserve RM'000				
<b>At 1 January 2012 as previously reported</b>	5,500,000	3,885,803	16,554	22,641	15,931	14,009	35,621	300,174	9,790,733	246,618	10,037,351
Effect of adopting MFRS 10	-	-	-	-	-	-	(2,964)	(55,895)	(58,859)	1,051,104	992,245
<b>At 1 January 2012, as restated</b>	5,500,000	3,885,803	16,554	22,641	15,931	14,009	32,657	244,279	9,731,874	1,297,722	11,029,596
Foreign currency translation differences from foreign operations, as restated	-	-	-	-	-	-	(9,346)	-	(9,346)	20,641	11,295
Net change in fair value of available-for-sale financial assets	-	-	-	76,294	-	-	-	-	76,294	-	76,294
Effective portion of changes in fair value of cash flow hedge	-	-	-	-	(135)	-	-	-	(135)	(243)	(378)
Total other comprehensive income for the period, as restated	-	-	-	76,294	(135)	-	(9,346)	-	66,813	20,398	87,211
Profit for the period, as restated	-	-	-	-	-	-	-	122,771	122,771	51,130	173,901
<b>Total comprehensive income for the period, as restated</b>	-	-	-	<b>76,294</b>	<b>(135)</b>	-	<b>(9,346)</b>	<b>122,771</b>	<b>189,584</b>	<b>71,528</b>	<b>261,112</b>
<i>Contributions by and distributions to owners of the company</i>											
- Share-based payment	-	-	4,949	-	-	-	-	-	4,949	-	4,949
- Additional capital contribution into a subsidiary	-	-	-	-	-	(70)	-	-	(70)	70	-
	-	-	4,949	-	-	(70)	-	-	4,879	70	4,949
Acquisition of subsidiaries	695,442	792,804*	-	-	-	-	-	-	1,488,246	366,547	1,854,793
Acquisition of non-controlling interests	-	-	-	-	-	-	-	(5,988)	(5,988)	(5,277)	(11,265)
Dilution of interest in a subsidiary	-	-	-	-	-	56	-	-	56	152,317	152,373
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(23,248)	(23,248)
<b>Total transactions with owners of the Company</b>	<b>695,442</b>	<b>792,804</b>	<b>4,949</b>	<b>-</b>	<b>-</b>	<b>(14)</b>	<b>-</b>	<b>(5,988)</b>	<b>1,487,193</b>	<b>490,409</b>	<b>1,977,602</b>
<b>At 31 March 2012, as restated</b>	<b>6,195,442</b>	<b>4,678,607</b>	<b>21,503</b>	<b>98,935</b>	<b>15,796</b>	<b>13,995</b>	<b>23,311</b>	<b>361,062</b>	<b>11,408,651</b>	<b>1,859,659</b>	<b>13,268,310</b>

\* included in this amount is fair value adjustment of RM250,545,000 set off against RM1,043,349,000 gross share premium arising from shares issued to acquire a subsidiary.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

	<----- Attributable to owners of the Company ----->							Distributable	Total	Non- controlling interests	Total equity
	<----- Non-distributable ----->						Foreign currency fluctuation reserve				
	Share capital	Share premium	Share option reserve	Fair value reserve	Hedging reserves	Capital and legal Reserves	Retained earnings	Retained earnings	Total	Non- controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2013, as previously reported</b>	8,055,445	7,890,224	32,810	177,859	15,863	17,957	152,299	902,557	17,245,014	975,487	18,220,501
Effect of adopting MFRS 10	-	-	-	-	-	-	(8,649)	(95,207)	(103,856)	1,075,014	971,158
<b>At 1 January 2013, as restated</b>	8,055,445	7,890,224	32,810	177,859	15,863	17,957	143,650	807,350	17,141,158	2,050,501	19,191,659
Foreign currency translation differences from foreign operations	-	-	-	-	-	-	(71,061)	-	(71,061)	4,419	(66,642)
Net change in fair value of available-for- sale financial assets	-	-	-	45,732	-	-	-	-	45,732	-	45,732
Effective portion of changes in fair value of cash flow hedge	-	-	-	-	336	-	-	-	336	603	939
Total other comprehensive income for the period	-	-	-	45,732	336	-	(71,061)	-	(24,993)	5,022	(19,971)
Profit for the period	-	-	-	-	-	-	-	127,273	127,273	40,019	167,292
<b>Total comprehensive income for the period</b>	-	-	-	45,732	336	-	(71,061)	127,273	102,280	45,041	147,321
<i>Contributions by and distributions to owners of the company</i>											
- Share-based payment	-	-	6,167	-	-	-	-	-	6,167	-	6,167
- Share options exercised	31,025	37,230	-	-	-	-	-	-	68,255	-	68,255
	31,025	37,230	6,167	-	-	-	-	-	74,422	-	74,422
- Transfer to share capital and share premium on share options exercised	177	3,580	(3,757)	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-	(6,712)	(6,712)	(8,504)	(15,216)
Dilution of interest in a subsidiary	-	-	-	-	-	(142)	5	(9)	(146)	870	724
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(26,627)	(26,627)
<b>Total transactions with owners of the Company</b>	31,202	40,810	2,410	-	-	(142)	5	(6,721)	67,564	(34,261)	33,303
<b>At 31 March 2013</b>	<b>8,086,647</b>	<b>7,931,034</b>	<b>35,220</b>	<b>223,591</b>	<b>16,199</b>	<b>17,815</b>	<b>72,594</b>	<b>927,902</b>	<b>17,311,002</b>	<b>2,061,281</b>	<b>19,372,283</b>

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the 2012 Audited Financial Statements and the accompanying explanatory notes attached to this financial report.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

	<b>Financial period ended</b>	
	<b>31 Mar 2013</b>	<b>31 Mar 2012</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Restated<sup>^</sup>)</b>
<b>Cash flows from operating activities</b>		
Profit before tax	213,588	218,248
Adjustment for:		
Finance income	(18,228)	(60,393)
Finance costs	49,518	52,378
Amortisation and impairment losses of intangible assets	17,596	14,112
Depreciation and impairment losses of property, plant and equipment	134,706	81,213
Write off of property, plant and equipment	21	133
(Gain)/loss on disposal of property, plant and equipment	(173)	246
Impairment loss made/(written back) on:		
- Trade and other receivables	12,518	12,901
- Amounts due from associates and joint ventures	(1,236)	-
Change in fair value of contingent consideration payable	-	10,772
Share of profits of associates (net of tax)	(71)	(335)
Share of profits of joint ventures (net of tax)	(3,633)	(3,399)
Equity-settled share-based payment transactions	6,167	4,949
Net unrealised foreign exchange (loss)/gain	501	(4,083)
<b>Operating profit before changes in working capital</b>	<b>411,274</b>	<b>326,742</b>
Changes in working capital		
Trade and other receivables	(204,863)	5,810
Inventories	(2,470)	(839)
Development properties	-	(36,205)
Trade and other payables	90,303	117,516
<b>Cash flows from operations</b>	<b>294,244</b>	<b>413,024</b>
Income tax paid	(25,115)	(21,713)
<b>Net cash generated from operating activities</b>	<b>269,129</b>	<b>391,311</b>
<b>Cash flows from investing activities</b>		
Interest received	8,551	9,833
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-	(842,933)
Development and purchase of intangible assets	(2,617)	(1,145)
Purchase of property, plant and equipment	(121,106)	(224,328)
Purchase of investment properties	-	(118,240)
Proceeds from disposal of property, plant and equipment	1,178	154
Proceeds from disposal of intangible assets	519	-
Net repayment from/(advances to) associates	1,218	(87)
Net advances to joint ventures	(182)	(2,124)
Dividends received from joint ventures	487	581
Refund of deposits paid to non-controlling shareholders of subsidiaries	43,032	-
<b>Net cash used in investing activities</b>	<b>(68,920)</b>	<b>(1,178,289)</b>

<sup>^</sup>: With the implementation of MFRS10 Consolidated Financial Statements with effect from 1 January 2013, Parkway Life REIT and Khubchandani Hospitals Private Limited (which was accounted for as an associate and a subsidiary in the previous year) is now respectively being consolidated as a subsidiary and equity accounted as a joint venture. The comparative figures for FY2012 have been restated accordingly. Refer to Section A1 and A8 for details.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

	Financial period ended	
	31 Mar 2013 RM'000	31 Mar 2012 RM'000 (Restated <sup>^</sup> )
<b>Cash flows from financing activities</b>		
Interest paid	(33,770)	(29,276)
Proceeds from exercise of share options	68,255	-
Repayment to substantial shareholders and related companies	-	(24,781)
Repayment of loans and borrowings	(1,111,639)	(313,002)
Buy-back of floating rate notes	(35,569)	-
Proceeds from loans and borrowings	1,046,309	1,322,569
Dividends paid to non-controlling shareholders	(26,627)	(23,248)
Acquisition of non-controlling interests	(15,216)	(11,265)
Proceeds from dilution of interest in subsidiaries	724	152,373
Change in pledged deposits	24,779	(27,897)
<b>Net cash (used in)/from financing activities</b>	<b>(82,754)</b>	<b>1,045,473</b>
<b>Net increase in cash and cash equivalents</b>	<b>117,455</b>	<b>258,495</b>
Effect of exchange rate fluctuations on cash and cash equivalents held	(4,634)	3,195
Cash and cash equivalents at beginning of period	1,558,367	1,291,014
<b>Cash and cash equivalents at end of the period</b>	<b>1,671,188</b>	<b>1,552,704</b>

**Cash and cash equivalents**

Cash and cash equivalents included in the statements of cash flows comprises of:

	Financial period ended	
	31 Mar 2013 RM'000	31 Mar 2012 RM'000 (Restated <sup>^</sup> )
Cash and bank balances	680,841	501,063
Deposits placed with licensed banks	1,028,872	1,138,592
	1,709,713	1,639,655
Less: Bank overdrafts	-	(9,433)
Deposits pledged	(38,525)	(77,518)
<b>Cash and cash equivalents at end of the period</b>	<b>1,671,188</b>	<b>1,552,704</b>

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the 2012 Audited Financial Statements and the accompanying explanatory notes attached to this financial report

**A NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

**A1 BASIS OF PREPARATION**

**a) Basis of accounting**

These condensed consolidated financial report are unaudited and prepared in accordance with the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad, MFRS 134: Interim Financial Reporting in Malaysia and IAS 34: Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited consolidated financial statements of the Group for the financial year ended 31 December 2012 (“2012 Audited Financial Statements”).

The 2012 Audited Financial Statements were prepared under Malaysian Financial Reporting Standards (“MFRS”).

**b) Significant accounting policies**

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted for the 2012 Audited Financial Statements, except for the adoption of the new, revised and amendments to MFRS as issued by the Malaysian Accounting Standards Board.

Other than the adoption of MFRS10: Consolidated Financial Statements, the initial application of the new, revised and amendments to MFRS is not expected to have any material impact to the current and prior period financial statements upon their first adoption.

MFRS 10 introduces a new single control model to determine which investees should be consolidated. MFRS 10 supersedes MFRS 127: Consolidated and Separate Financial Statements and IC Interpretation 112., Consolidation – Special Purpose Entities. There are three elements to the definition of control in MFRS 10: (i) power by investor over an investee, (ii) exposure, or rights, to variable returns from investor’s involvement with the investee, and (iii) investor’s ability to affect those returns through its power over the investee.

Except in respect of Parkway Life Real Estate Investment Trust (“PLife REIT”) and Khubchandani Hospitals Private Limited (“Khubchandani”), the Group reviewed all investees that may be impacted by this and concluded that there are no changes to the existing consolidation treatment. The effects of the adoption of MFRS 10 on the accounting for the Group’s 35.8% interest in PLife REIT and 50% interest in Khubchandani are detailed below. PLife REIT is classified as a separate reportable segment as shown in Section A8.

**A NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

(i) Condensed consolidated statements of financial position as at 31 December 2012:

	Previously reported RM'000	Effect of adoption of MFRS 10 RM'000	Restated RM'000
<b>Assets</b>			
Property, plant and equipment	6,725,159	1,735,032	8,460,191
Investment properties	435,673	1,391,250	1,826,923
Goodwill on consolidation	8,723,050	127,963	8,851,013
Intangible assets	3,009,742	(172,025)	2,837,717
Interests in associates	919,929	(913,813)	6,116
Interests in joint ventures	37,403	115,970	153,373
Other financial assets	682,748	-	682,748
Other receivables	29,277	2,143	31,420
Derivative assets	-	5,587	5,587
Deferred tax assets	61,160	-	61,160
<b>Total non-current assets</b>	<b>20,624,141</b>	<b>2,292,107</b>	<b>22,916,248</b>
Inventories	136,928	-	136,928
Trade and other receivables	879,981	12,483	892,464
Tax recoverable	39,060	-	39,060
Other financial assets	58,296	-	58,296
Derivative assets	-	264	264
Cash and bank balances	1,554,273	68,372	1,622,645
	2,668,538	81,119	2,749,657
Assets classified as held for sale	166	-	166
<b>Total current assets</b>	<b>2,668,704</b>	<b>81,119</b>	<b>2,749,823</b>
<b>Total assets</b>	<b>23,292,845</b>	<b>2,373,226</b>	<b>25,666,071</b>
<b>Equity</b>			
Share capital	8,055,445	-	8,055,445
Share premium	7,890,224	-	7,890,224
Other reserves	396,788	(8,649)	388,139
Retained earnings	902,557	(95,207)	807,350
<b>Total equity attributable to owners of the Company</b>	<b>17,245,014</b>	<b>(103,856)</b>	<b>17,141,158</b>
Non-controlling interests	975,487	1,075,014	2,050,501
<b>Total equity</b>	<b>18,220,501</b>	<b>971,158</b>	<b>19,191,659</b>
<b>Liabilities</b>			
Loans and borrowings	2,329,553	1,171,777	3,501,330
Employee benefits	21,205	-	21,205
Trade and other payables	41,971	34,401	76,372
Derivative liabilities	1,481	3,229	4,710
Deferred tax liabilities	834,363	131,031	965,394
<b>Total non-current liabilities</b>	<b>3,228,573</b>	<b>1,340,438</b>	<b>4,569,011</b>
Loans and borrowings	298,992	35,723	334,715
Trade and other payables	1,324,510	23,333	1,347,843
Derivative liabilities	11,854	97	11,951
Employee benefits	35,941	-	35,941
Tax payable	172,474	2,477	174,951
<b>Total current liabilities</b>	<b>1,843,771</b>	<b>61,630</b>	<b>1,905,401</b>
<b>Total liabilities</b>	<b>5,072,344</b>	<b>1,402,068</b>	<b>6,474,412</b>
<b>Total equity and liabilities</b>	<b>23,292,845</b>	<b>2,373,226</b>	<b>25,666,071</b>

**A NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

(ii) Condensed consolidated statement of profit or loss and other comprehensive income for the financial period ended 31 March 2012:

	Previously reported RM'000	Reclass to conform with current period disclosure RM'000	Effect of adoption of MFRS 10 RM'000	Restated RM'000
Revenue	1,276,192	(29,045)	15,024	1,262,171
Other operating income	18,955	6,920	-	25,875
Inventories and consumables	(252,332)	26,438	-	(225,894)
Purchases and contracted services	(131,182)	(20,946)	-	(152,128)
Staff costs	(460,344)	2,032	281	(458,031)
Depreciation and impairment losses of property, plant and equipment	(74,367)	-	(6,846)	(81,213)
Amortisation and impairment losses of intangible assets	(14,650)	-	538	(14,112)
Operating lease expenses	(59,853)	-	34,210	(25,643)
Other operating expenses	(133,800)	14,601	(5,327)	(124,526)
Finance income	55,410	-	4,983	60,393
Finance costs	(47,404)	-	(4,974)	(52,378)
Share of profits of associates (net of tax)	14,472	-	(14,137)	335
Share of profits of joint ventures (net of tax)	3,407	-	(8)	3,399
<b>Profit before tax</b>	<b>194,504</b>	<b>-</b>	<b>23,744</b>	<b>218,248</b>
Income tax expense	(42,203)	-	(2,144)	(44,347)
<b>Profit for the period</b>	<b>152,301</b>	<b>-</b>	<b>21,600</b>	<b>173,901</b>
<b>Other comprehensive income, net of tax</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Share of other comprehensive income of associates	(136)	-	136	-
Foreign currency translation differences from foreign operations	8,656	-	2,639	11,295
Net change in fair value of available-for- sale financial assets	76,294	-	-	76,294
Effective portion of changes in fair value of cash flow hedge	-	-	(378)	(378)
	84,814	-	2,397	87,211
<b>Total comprehensive income for the period</b>	<b>237,115</b>	<b>-</b>	<b>23,997</b>	<b>261,112</b>
<b>Profit attributable to:</b>				
Owners of the Company	123,839	-	(1,068)	122,771
Non-controlling interests	28,462	-	22,668	51,130
<b>Profit for the period</b>	<b>152,301</b>	<b>-</b>	<b>21,600</b>	<b>173,901</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	190,915	-	(1,330)	189,585
Non-controlling interests	46,200	-	25,327	71,527
<b>Total comprehensive income for the period</b>	<b>237,115</b>	<b>-</b>	<b>23,997</b>	<b>261,112</b>

**A2 AUDIT REPORT OF THE PRECEDING ANNUAL FINANCIAL STATEMENTS**

The audited financial statements for the financial year ended 31 December 2012 was not subjected to any qualification.

**A NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

**A3 SEASONALITY OF OPERATIONS**

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

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows due to their nature, size or incidence for the financial period ended 31 March 2013.

**A5 CHANGE IN ACCOUNTING ESTIMATES**

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

In preparing the unaudited condensed consolidated interim financial report, the significant judgments made by the management in applying the Group's accounting policies and key sources of estimating uncertainty were consistent with those applied to 2012 Audited Financial Statements.

**A6 DEBT AND EQUITY SECURITIES**

Between 1 January to 31 March 2013, the Company issued:

- i) 31,024,999 new ordinary shares of RM1.00 each pursuant to the exercise of vested EPP options; and
- ii) 176,974 new ordinary shares of RM1.00 each pursuant to the surrender of vested LTIPs units.

Except as disclosed above, there were no other issuance of shares, share buy-backs, and repayments of debt and equity securities by the Company during the 1<sup>st</sup> quarter ended 31 March 2013.

As at 31 March 2013, the issued and paid-up share capital of the Company amounted to RM8,086,647,141 comprising 8,086,647,141 ordinary shares of RM1.00 each.

**A7 DIVIDENDS PAID**

There were no dividends declared for the 1<sup>st</sup> quarter ended 31 March 2013.

**A8 SEGMENT REPORTING**

Other than the addition of the PLife REIT as a reportable segment due to the consolidation of PLife REIT upon adoption of MFRS10 as mentioned in Section A1, there had been no changes in the basis of segmentation or in the basis of measurement of segment profit or loss from the 2012 Audited Financial Statements.

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

**A NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

**A8 SEGMENT REPORTING**

Financial period ended 31 March 2013

	<b>Parkway Pantai RM'000</b>	<b>Acibadem Holdings RM'000</b>	<b>IMU Health RM'000</b>	<b>PLife REIT RM'000</b>	<b>Others RM'000</b>	<b>Eliminations RM'000</b>	<b>Total RM'000</b>
<b><u>Revenue and expenses</u></b>							
Revenue from external customers	917,743	637,148	49,667	20,040	-	-	1,624,598
Inter-segment revenue	19,664	-	791	37,441	-	(57,896)	-
Total segment revenue	<u>937,407</u>	<u>637,148</u>	<u>50,458</u>	<u>57,481</u>	<u>-</u>	<u>(57,896)</u>	<u>1,624,598</u>
EBITDA	224,718	124,516	21,362	46,680	(8,505)	(14,532)	394,239
Depreciation and impairment losses of property, plant and equipment	(67,283)	(57,132)	(3,108)	(7,159)	(24)	-	(134,706)
Amortisation and impairment losses of intangible assets	(7,990)	(9,541)	(65)	-	-	-	(17,596)
Net exchange (loss)/gain	(473)	298	8	386	(920)	-	(701)
Finance income	2,133	6,310	685	5,184	3,916	-	18,228
Finance costs	(14,210)	(30,425)	(94)	(4,786)	(3)	-	(49,518)
Share of profit of associates (net of tax)	71	-	-	-	-	-	71
Share of profit of joint ventures (net of tax)	3,633	-	-	-	-	-	3,633
Others	(230)	55	113	-	-	-	(62)
Profit before tax	<u>140,369</u>	<u>34,081</u>	<u>18,901</u>	<u>40,305</u>	<u>(5,536)</u>	<u>(14,532)</u>	<u>213,588</u>
Income tax expense	(30,432)	(8,397)	(5,046)	(2,373)	(48)	-	(46,296)
Net profit for period	<u>109,937</u>	<u>25,684</u>	<u>13,855</u>	<u>37,932</u>	<u>(5,584)</u>	<u>(14,532)</u>	<u>167,292</u>
<b><u>Assets and liabilities</u></b>							
Cash and bank balances	693,611	65,542	107,517	77,756	765,287	-	1,709,713
Other assets	14,124,150	5,512,079	430,820	3,274,381	744,953	(20,896)	24,065,487
Segment assets as at 31 March 2013	<u>14,817,761</u>	<u>5,577,621</u>	<u>538,337</u>	<u>3,352,137</u>	<u>1,510,240</u>	<u>(20,896)</u>	<u>25,775,200</u>
Loans and borrowings	1,064,780	1,447,083	1,957	1,133,692	-	-	3,647,512
Other liabilities	1,315,182	1,006,483	132,230	248,477	73,929	(20,896)	2,755,405
Segment liabilities as at 31 March 2013	<u>2,379,962</u>	<u>2,453,566</u>	<u>134,187</u>	<u>1,382,169</u>	<u>73,929</u>	<u>(20,896)</u>	<u>6,402,917</u>

**A NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

Financial period ended 31 March 2012

	<b>Parkway Pantai RM'000 (Restated)</b>	<b>Acibadem Holdings RM'000</b>	<b>IMU Health RM'000</b>	<b>PLife REIT RM'000 (Restated)</b>	<b>Others RM'000 (Restated)</b>	<b>Eliminations RM'000 (Restated)</b>	<b>Total RM'000 (Restated)</b>
<b><u>Revenue and expenses</u></b>							
Revenue from external customers	818,657	380,017	42,504	20,993	-	-	1,262,171
Inter-segment revenue	18,917	-	-	34,179	-	(53,096)	-
Total segment revenue	<u>837,574</u>	<u>380,017</u>	<u>42,504</u>	<u>55,172</u>	<u>-</u>	<u>(53,096)</u>	<u>1,262,171</u>
EBITDA	201,586	81,336	17,435	44,346	(7,872)	(12,948)	323,883
Depreciation and impairment losses of property, plant and equipment	(38,579)	(32,927)	(2,840)	(6,867)	-	-	(81,213)
Amortisation and impairment losses of intangible assets	(7,800)	(6,278)	(34)	-	-	-	(14,112)
Net exchange (loss)/gain	(865)	(3,534)	(125)	(882)	762	-	(4,644)
Finance income	3,382	50,673	150	6,040	148	-	60,393
Finance costs	(18,212)	(29,194)	(20)	(4,950)	(2)	-	(52,378)
Share of profit of associates (net of tax)	335	-	-	-	-	-	335
Share of profit of joint ventures (net of tax)	3,399	-	-	-	-	-	3,399
Others	(365)	(1,328)	(40)	-	(4,910)	-	(6,643)
Changes in fair value of contingent consideration	-	(10,772)	-	-	-	-	(10,772)
Profit before tax	<u>142,881</u>	<u>47,976</u>	<u>14,526</u>	<u>37,687</u>	<u>(11,874)</u>	<u>(12,948)</u>	<u>218,248</u>
Income tax expense	(31,775)	(6,300)	(3,893)	(2,378)	(1)	-	(44,347)
Net profit for period	<u>111,106</u>	<u>41,676</u>	<u>10,633</u>	<u>35,309</u>	<u>(11,875)</u>	<u>(12,948)</u>	<u>173,901</u>
<b><u>Assets and liabilities</u></b>							
Cash and bank balances	648,664	307,896	64,034	89,353	529,707	-	1,639,654
Other assets	14,198,076	5,664,233	409,691	3,363,351	610,488	(285,381)	23,960,458
Segment assets as at 31 March 2012	<u>14,846,740</u>	<u>5,972,129</u>	<u>473,725</u>	<u>3,452,704</u>	<u>1,140,195</u>	<u>(285,381)</u>	<u>25,600,112</u>
Loans and borrowings	5,009,191	2,619,193	1,812	1,239,008	-	-	8,869,204
Other liabilities	2,025,226	1,294,189	112,596	265,292	50,676	(285,381)	3,462,598
Segment liabilities as at 31 March 2012	<u>7,034,417</u>	<u>3,913,382</u>	<u>114,408</u>	<u>1,504,300</u>	<u>50,676</u>	<u>(285,381)</u>	<u>12,331,802</u>



**A NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

**A9 VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

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

**A10 SIGNIFICANT RELATED PARTY TRANSACTIONS**

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

	<b>Financial period ended</b>	
	<b>31 Mar 2013</b>	<b>31 Mar 2012</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Transactions with substantial shareholders and their related companies</b>		
- Sales and provision of services	181	16,811
- Purchase and consumption of services	(55)	(7,166)
<b>Transactions with Key Management Personnel and their related companies</b>		
- Sales and provision of services	75,188	47,735
- Purchase and consumption of services	(24,696)	(21,637)

**A NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

**A11 SUBSEQUENT EVENTS**

- (a) On 19 April 2013, Gleneagles (Malaysia) Sdn. Bhd. (“GMSB”) acquired 0.01% equity interest in Pulau Pinang Clinic Sdn Bhd (“PPCSB”) for a total consideration of RM21,549. The said acquisition increased GMSB’s shareholdings in PPCSB from 70.00% to 70.01%.
- (b) On 25 April 2013, the Registrar of Companies of Cayman Islands issued a Certificate of Dissolution confirming that Integrated Healthcare Holdings (Cayman Islands) Limited will be struck off from the Register of Companies of Cayman Islands on 28 June 2013.
- (c) On 3 May 2013, Pantai Group Resources Sdn. Bhd. acquired another 15% equity interest in Twin Towers Healthcare Sdn. Bhd. (“TTHSB”) pursuant to the Share Sale Agreement dated 31 January 2012, for a total consideration of RM2,990,000. The said acquisition increased Pantai Group Resources Sdn. Bhd’s shareholdings in TTHSB from 70.00% to 85.00%.
- (d) Between 1 April 2013 to 16 May 2013, the company issued:
  - i) 31,424,999 new ordinary shares of RM1.00 each pursuant to the exercise of vested EPP options; and
  - ii) 7,067,353 new ordinary shares of RM1.00 each pursuant to the surrender of vested LTIP units.

**A12 CHANGES IN THE COMPOSITION OF THE GROUP**

- (a) On 15 January 2013, Acibadem Saglik Hizmetleri Ve Ticaret A.S. (“ASH”) acquired the remaining 50.00% equity interest in Acibadem Labmed Saglik Hizmetleri A.S. (“Acibadem Labmed”) for a total consideration of EUR3,250,000. The said acquisition increased ASH’s shareholdings in Acibadem Labmed from 50.00% to 100.00%.
- (b) On 28 February 2013, Parkway HK Holdings Limited (“Parkway HK”) disposed 5.00% equity interest in Parkway Healthcare (Hong Kong) Limited (“Parkway Healthcare”) to its joint venture partner pursuant to the terms stipulated in the shareholder agreement, for a total consideration of HKD1.00. Consequential thereto, Parkway HK’s shareholding in Parkway Healthcare was diluted from 95.00% to 90.00%.
- (c) On 5 March 2013, ASH disposed 30.00% equity interest in BLAB Laboratuvar Hizmetleri A.S. (“BLAB Laboratuvar”) for a total consideration of TL420,000. Consequential thereto, ASH’s shareholdings in BLAB Laboratuvar has diluted from 100.00% to 70.00%.
- (d) On 6 March 2013, Mount Elizabeth Ophthalmic Investments Pte Ltd was officially and legally dissolved pursuant to Section 308(5) of the Singapore Companies Act, Cap. 50.
- (e) On 7 March 2013, Acibadem Saglik Yatirimlari Holding A.S. (“ASYH”) merged with its direct wholly-owned subsidiary, Almond Holding A.S. (“Almond”) (“Internal Reorganisation”). All assets and liabilities of Almond were transferred to ASYH and Almond was subsequently dissolved. The Internal Reorganisation was undertaken in order to streamline the Acibadem group structure and management.

ASH shares ceased to be traded on the Istanbul Stock Exchange (“ISE”) after the second session of 4 October 2012. Following this, the delisting process was successfully completed. Any shareholders who were unable to redeem their shares during MTO and VTO have the right to sell their shares for a three-year period from 26 July 2012, being the date ISE granted its approval of ASH’s delisting. As of 31 March 2013, ASYH’s equity interest in ASH is 98.68%, following the tender of shares.

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

**A NOTES TO THE INTERIM FINANCIAL REPORT  
 FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

**A13 CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

Reference is made to the 2012 audited financial statements, wherein it was disclosed that Tan Sri Dato' Dr. Awang Bin Had Salleh and Konsortium Bersatu Perkhidmatan Kesihatan Sdn Bhd (collectively the "Plaintiffs") had on 15 April 2008 filed a suit in the High Court of Malaya at Kuala Lumpur (Suit No.: D11-22-510-2008) ("Suit") against Pantai Support Services Sdn Bhd and Pantai Holdings Berhad (collectively the "Defendants"). On 12 April 2013, the Plaintiffs had withdrawn the Suit against the Defendants with no order as to costs and without the liberty to file afresh. Consequently, the Court struck off the Suit with no order as to costs and no liberty to file afresh.

**A14 CAPITAL COMMITMENTS**

	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Restated)</b>
Capital commitments not provided for in the interim financial report:		
Property, plant and equipment and investment properties		
- Amounts authorised and contracted for	265,848	245,773
- Amounts authorised but not contracted for	939,185	972,023
	<u>1,205,033</u>	<u>1,217,796</u>

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

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

	1st quarter ended		Variance %
	31 Mar 2013 RM'000	31 Mar 2012 RM'000 (Restated)	
<b><u>REVENUE</u><sup>1</sup></b>			
Parkway Pantai	917,743	818,657	12%
Acibadem Holdings	637,148	380,017	68%
IMU Health	49,667	42,504	17%
PLife REIT	57,481	55,172	4%
	<b>1,662,039</b>	<b>1,296,350</b>	<b>28%</b>
PLife REIT inter-segment revenue	(37,441)	(34,179)	-10%
<b>Total</b>	<b>1,624,598</b>	<b>1,262,171</b>	<b>29%</b>
<b><u>EBITDA</u><sup>2</sup></b>			
Parkway Pantai <sup>3</sup>	210,186	188,638	11%
Acibadem Holdings	124,516	81,336	53%
IMU Health	21,362	17,435	23%
PLife REIT <sup>4</sup>	46,680	44,346	5%
Others <sup>^</sup>	(8,505)	(7,872)	-8%
<b>Total</b>	<b>394,239</b>	<b>323,883</b>	<b>22%</b>

<sup>1</sup>: Relates to external revenue only

*It excludes PLife REIT's rental income earned from Parkway Pantai*

*Similarly, it excludes Parkway Pantai's dividend and management fee income earned from PLife REIT*

<sup>2</sup>: Relates to the EBITDA performance of each SBUs, after elimination of dividend income from within the Group

<sup>3</sup>: Includes rental expense incurred for lease of hospitals from the PLife REIT

<sup>4</sup>: Includes rental income earned from lease of hospitals to Parkway Pantai

<sup>^</sup>: Others comprise mainly IHH Group's corporate office as well as other investment holding entities

**Q1 2013 vs Q1 2012**

The Group achieved double-digit revenue and EBITDA growth for Q1 2013. The robust 29% increase in Q1 2013 revenue was driven by organic growth of existing operations, ramping up of new hospitals as well as the full 3 months consolidation of Acibadem Holdings performance in Q1 2013 as compared to only 2 months consolidation in Q1 2012 when the Group acquired Acibadem Holdings on 24 January 2012.

The Group's EBITDA grew 22%, driven by higher revenues as well as reduced EBITDA losses from Mount Elizabeth Novena Hospital. This is partially offset by increasing cost pressures in areas such as staff costs and operating lease expenses.

The Group's Q1 2013 profit after tax and minority interest ("PATMI") excluding exceptional items increased 17% to RM133.5 million, driven by the double-digit EBITDA growth as well as savings in finance cost from the repayment of Parkway and Acibadem acquisition loans from the utilisation of IPO proceeds. This offsets the incremental depreciation and finance cost of the 3 new hospitals in Singapore and Turkey that was recognised in the income statement upon the completion of construction.

***Parkway Pantai***

Parkway Pantai's revenue grew 12% to RM917.7 million in Q1 2013 whilst its EBITDA grew 11% to RM210.2 million in Q1 2013.

Parkway Pantai's newly constructed Mount Elizabeth Novena Hospital in Singapore had been ramping up its

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revenues steadily and streamlining its management and cost structures since the commencement of its operations on 28 June 2012. The increased capacity arising from the opening of Mount Elizabeth Novena Hospital, helped to meet the continued demand for quality healthcare locally and within the region. This led to an overall 8% increase in inpatient admissions at the Singapore hospitals from 13,261 inpatient admissions in Q1 2012 to 14,310 inpatient admissions in Q1 2013. Meanwhile, inpatient admissions at Parkway Pantai's Malaysia hospitals grew 2% from 39,582 inpatient admissions in Q1 2012 to 40,493 inpatient admissions in Q1 2013. The healthy revenue growth at Parkway Pantai was also driven by higher revenue intensities that resulted from more complex cases undertaken by the hospitals and price increases to compensate for cost inflation. Revenue per inpatient admission increased to approximately RM20,671 and RM4,599 in Singapore and Malaysia respectively, from RM20,027 and RM4,146 in Q1 2012.

Despite increasing cost pressures especially in staff costs, EBITDA of Parkway Pantai's existing operations grew on the back of higher revenues and as a result of continuous cost control measures undertaken to improve cost efficiencies. Parkway Pantai's EBITDA growth was also driven by the significant decrease in Mount Elizabeth Novena Hospital's EBITDA loss as the hospital ramps up its revenue and streamlines its operating costs. Consequentially, Mount Elizabeth Novena's RM15.6 million EBITDA loss in Q1 2012 was significantly reduced to an EBITDA loss of RM3.0 million in Q1 2013.

***Acibadem Holdings***

The Group consolidated full 3 months results of Acibadem Holdings in Q1 2013 as compared to 2 months last year. As such, Acibadem Holdings' revenue grew 68% to RM637.1 million whilst its EBITDA grew 53% to RM124.5 million in Q1 2013 over Q1 2012.

On a like-for-like basis, assuming the Group consolidated 3 full months results of Acibadem Holdings in Q1 2012, Acibadem Holdings' revenue grew 10% from RM580.2 million in Q1 2012. Acibadem Holdings' performance improved with a 5% growth in inpatient admissions from 29,489 inpatient admissions in Q1 2012 to 30,940 inpatient admissions in Q1 2013. The increase in patient volumes was contributed by Acibadem Holdings' existing operations as well as its newly opened Acibadem Bodrum Hospital and Acibadem Ankara Hospital. However, this was partially offset by a 1% decrease in average revenue per inpatient admission at Acibadem Holdings' hospitals from RM9,822 in Q1 2012 to RM9,770 in Q1 2013.

On a like-for-like basis, assuming the Group consolidated 3 full months results of Acibadem Holdings in Q1 2012, Acibadem Holdings' EBITDA decreased 8% from RM135.6 million in Q1 2012 due to higher personnel and rental expense incurred at several of its hospitals. In addition, EBITDA was eroded by the initial start-up costs at its 2 new hospitals. Excluding these start-up losses, Acibadem Holding's EBITDA would decrease 3% in Q1 2013 from RM138.0 million in Q1 2012.

***IMU Health***

IMU Health registered 17% revenue growth in Q1 2013 over the corresponding quarter last year due to higher fee income from IMU Health's medical and nursing programmes. Pantai Education Sdn. Bhd., which was transferred from Parkway Pantai to IMU Health in October 2012, also contributed to the revenue growth in Q1 2013.

IMU Health's EBITDA grew in line with revenue.

***PLife REIT***

PLife REIT's external revenue declined 5% in Q1 2013 as compared to Q1 2012 due to the translation effects of the weakening Japanese Yen on PLife REIT's revenue earned from its Japanese properties. This is partially offset by new revenue streams from 3 new Japanese nursing homes acquired in end February 2012.

PLife REIT's EBITDA grew 5% in Q1 2013 as compared to Q1 2012, in line with the increase in rental income earned from Parkway Pantai for the lease of Mount Elizabeth Orchard Hospital, Gleneagles Hospital and Parkway East Hospital in Singapore.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

**B2 MATERIAL CHANGE IN QUARTERLY RESULTS**

	1st quarter ended 31 Mar 2013 RM'000	4th quarter ended 31 Dec 2012 RM'000 (Restated)	Variance %
<b><u>REVENUE</u><sup>1</sup></b>			
Parkway Pantai	917,743	889,055	3%
Acibadem Holdings	637,148	570,573	12%
IMU Health	49,667	45,835	8%
PLife REIT*	*57,481	*60,012	-4%
	<b>1,662,039</b>	<b>1,565,475</b>	<b>6%</b>
PLife REIT inter-segment revenue	(37,441)	(37,518)	<b>0%</b>
<b>Total</b>	<b>1,624,598</b>	<b>1,527,957</b>	<b>6%</b>
<b><u>EBITDA</u><sup>2</sup></b>			
Parkway Pantai <sup>3</sup>	210,186	215,847	-3%
Acibadem Holdings	124,516	79,830	56%
IMU Health	21,362	14,678	46%
PLife REIT <sup>4</sup>	46,680	48,968	-5%
Others <sup>^</sup>	(8,505)	(6,288)	-35%
<b>Total</b>	<b>394,239</b>	<b>353,035</b>	<b>12%</b>

<sup>1</sup>: Relates to external revenue only

*It excludes PLife REIT's rental income earned from Parkway Pantai*

*Similarly, it excludes Parkway Pantai's dividend and management fee income earned from PLife REIT*

<sup>2</sup>: Relates to the EBITDA performance of each SBUs, after elimination of dividend income from within the Group

<sup>3</sup>: Includes rental expense incurred for lease of hospitals from the PLife REIT

<sup>4</sup>: Includes rental income earned from lease of hospitals to Parkway Pantai

<sup>^</sup>: Others comprise mainly IHH Group's corporate office as well as other investment holding entities

**Q1 2013 vs Q4 2012**

The Group delivered a 6% quarter-on-quarter revenue growth in Q1 2013, which translated to a 12% increase in EBITDA. The Group's Q4 2012 EBITDA was boosted by savings in construction costs relating to the development of Mount Elizabeth Novena medical suites, which resulted in the reversal of over-accruals of construction costs amounting to RM26.7 million. Excluding this, the Group's quarter-on-quarter EBITDA increased 21%.

Similarly, excluding the effects of the reversal of costs of the above-mentioned medical suites on PATMI, the Group's quarter-on-quarter PATMI excluding exceptional items increased 65%. The Group reduced its overall quarter-on-quarter interest expense by approximately RM3.8 million when Acibadem Holdings repaid about US\$250 million of loans in December 2012 upon recapitalisation by its shareholders. Acibadem Holdings accelerated the recognition of upfront fees amounting to approximately RM8.0 million in Q4 2012 upon early repayment on these loans, while Parkway Pantai recognised upfront fees of RM8.2 million in Q1 2013 upon refinancing its loans.

***Parkway Pantai***

Generally, Parkway Pantai's quarter-on-quarter revenue increased across its key markets. However, Parkway Pantai's EBITDA decreased by 3% quarter-on-quarter as a result of the above-mentioned RM26.7 million reversal of over-accruals of construction costs in relation to the sale of medical suites. Excluding this, Parkway Pantai EBITDA grew 11% from RM189.1 million in the previous quarter to RM210.2 million in the current quarter. Parkway Pantai's strong EBITDA growth was driven by higher revenues, continuous cost control measures undertaken to improve cost efficiencies as well as reduced EBITDA losses from Mount Elizabeth

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Novena Hospital.

***Acibadem Holdings***

Acibadem Holdings' revenue grew 12% in Q1 2013 compared to Q4 2012 due to increasing inpatient volumes during the winter months and also the ramping up of operations at Acibadem Ankara Hospital. Inpatient volumes increased 10% quarter-on-quarter from 28,218 inpatient admissions in Q4 2012 to 30,940 inpatient admissions in Q1 2013. However, this was partially offset by lower revenue intensities at Acibadem Holdings' hospitals. Average revenue per inpatient admission decreased 2% from RM9,986 in Q4 2012 to RM9,770 in Q1 2013 as a result of a fewer complex medical cases and a lower mix of the more revenue intensive medical travellers.

Acibadem Holding's EBITDA grew 56% to RM124.5 million in Q1 2013 as compared to RM79.8 million in Q4 2012 as a result of revenue growth as well as reduced EBITDA loss from the ramp up of Acibadem Ankara Hospital, which was opened in November 2012.

***IMU Health***

IMU Health registered 8% revenue growth in Q1 2013 as compared to Q4 2012. Its EBITDA increased 46% quarter-on-quarter due to timing of expenses incurred for teaching and student recruitment promotional activities which takes place in the later quarters of the year.

***PLife REIT***

PLife REIT's external revenue and EBITDA declined 11% and 5% respectively quarter-on-quarter due to the translation effects of the weakening Japanese Yen on PLife REIT's revenue earned on its Japanese properties.

**B3 CURRENT YEAR PROSPECTS**

***Parkway Pantai***

Parkway Pantai's Singapore Hospitals are expected to grow with the new capacity provided by Mount Elizabeth Novena Hospital. With the ramping up of its patient volumes as well as the streamlining of its cost structures, Mount Elizabeth Novena Hospital's EBITDA loss has been decreasing progressively and is expected to contribute positively to the Group's EBITDA for the rest of the year.

With the increased capacity upon the completion of Gleneagles Medical Centre Penang and the continued growth in demand for quality healthcare in Malaysia, this will contribute to the growth of Parkway Pantai's hospitals in Malaysia.

Parkway Pantai, through its 60%-owned GHK Hospital Limited ("GHK"), successfully won the bid for the acquisition of a site at Wong Chuk Hang, Hong Kong, to construct, develop and operate a 500-bed private hospital. This win marks the Group's foray into the Hong Kong healthcare market. The development is expected to involve a capital investment of approximately HKD5.0 billion, which is inclusive of land cost amounting to HKD1.688 billion for the acquisition of the site which was paid in April 2013. This project will be funded by internally generated funds and bank borrowings. The hospital is scheduled to commence operations in late 2016 and will provide a full range of clinical service with more than 15 specialties, including general medicine, general surgery, orthopaedics, and gynaecology.

Cash balances are expected to decrease while bank borrowings and property, plant and equipment are expected to increase as land preparation and construction work is carried out during the year relating to Parkway Pantai's expansion projects in Malaysia and Hong Kong.

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*Acibadem Holdings*

Acibadem Holdings' patient volume is expected to grow year-on-year with the contribution from the newly opened hospitals – Acibadem Ankara Hospital and Acibadem Bodrum Hospital.

Acibadem Holdings' ongoing projects are progressing on schedule. The expansion projects at Acibadem Bodrum Hospital, Acibadem Sistina Hospital and Acibadem Avanos Medical Centre is expected to be completed during the year. Acibadem Halkali Hospital, with a planned capacity of 270 beds, is also expected to be operational by end of this year. Upon completion, these new facilities will further boost Acibadem Holdings' patient volume and revenue, as well as increase Acibadem's presence in the rapidly developing regions of Turkey. Besides opening new facilities, Acibadem Holdings is also actively seeking various avenues to grow its revenue from medical travellers.

*Overall IHH Group Prospects*

With the completion of the various expansion and construction projects in the pipelines, the Group expects its revenue to grow. However, the start-up costs, depreciation and finance costs associated with these new operations may erode the Group's overall profitability. The Group continues to leverage on its experience to minimise the impact of such costs by expediting the ramp up of revenues from its new operations.

The shortage of trained healthcare professionals in the Group's home markets of Singapore, Malaysia and Turkey may increase hiring and staff costs of the Group. In addition, higher operating costs and lease rental expense may reduce the overall Group EBITDA and margins. The Group will continuously manage these escalating cost pressures whilst seeking avenues to grow its revenues.

Barring unforeseen circumstances, the Group is cautiously optimistic that it would achieve satisfactory performance for the year ahead.



**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

**B4 PROFIT FORECAST/GUARANTEE**

Not applicable as no profit forecast/guarantee was issued.

**B5 TAXATION**

	1st quarter ended	
	31 Mar 2013 RM'000	31 Mar 2012 RM'000 (Restated)
Current tax expense	44,484	45,628
Deferred tax expense	1,812	(1,281)
	46,296	44,347

The Group's effective tax rate, after adjusting for the share of profits of associates and joint ventures, was 22.1% for Q1 2013 and 20.7% for Q1 2012. It was lower than the Malaysian statutory tax rate mainly due to the effects of lower tax rates in certain countries that the Group operates.

**B6 STATUS OF CORPORATE PROPOSALS**

Status of corporate proposals announced but not completed as at 16 May 2013:

i) GHK acquisition of land

On 13 March 2013, GHK signed a definitive Memorandum of Agreement and Conditions of Sale (Land Grant) as well as Service Deed with The Government of Hong Kong Special Administrative Region, upon having successfully won the bid by way of public tender for the acquisition of a site identified as Aberdeen Inland Lot No. 458, Nam Fung Path, Wong Chuk Hang, Hong Kong with a total site area and maximum gross floor area of approximately 27,500 square metres and 46,750 square metres respectively (the "Site"), as well as the construction, development and operation of a private hospital (the "Hospital") on the Site (the "Project"). The estimated capital investment for the Project is approximately HKD5.0 billion which is inclusive of land cost of HKD1.688 billion. The Site is expected to be fully developed for hospital use in late 2016 when the hospital is scheduled to commence operations.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

**B7 LOANS AND BORROWINGS**

a) Breakdown of the Group's loans and borrowings as at 31 March 2013:

	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Restated)</b>
<b>Non-current</b>		
Secured		
Bank borrowings	513,925	550,110
Financial lease liabilities	185,674	191,269
Unsecured		
Bank borrowings	2,658,022	2,759,951
	<u>3,357,621</u>	<u>3,501,330</u>
<b>Current</b>		
Secured		
Bank borrowings	211,454	239,596
Financial lease liabilities	56,952	57,599
Bank overdrafts	-	975
Unsecured		
Bank borrowings	21,485	822
Floating rate notes	-	35,723
	<u>289,891</u>	<u>334,715</u>
<b>Total</b>	<u><u>3,647,512</u></u>	<u><u>3,836,045</u></u>

b) Breakdown of the Group's loans and borrowings as at 31 March 2013 by the source currency of loans, in RM equivalent:

	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Restated)</b>
Singapore Dollar	1,709,693	1,764,701
Ringgit Malaysia	86,263	81,224
US Dollar	575,102	604,759
Macedonian Denar	26,883	29,099
Swiss Franc	79,129	82,126
Euro	108,345	117,009
Turkish Lira	103,029	111,596
Japanese Yen	948,329	1,030,973
Others*	10,739	14,558
	<u>3,647,512</u>	<u>3,836,045</u>

\* Others include Hong Kong Dollar and Brunei Dollar

Key exchange rates as at 31 March 2013:

1 SGD	= RM2.49314
1 TL	= RM1.70805
1 USD	= RM3.09324

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

**B8 FINANCIAL DERIVATIVE INSTRUMENTS**

The Group's outstanding net derivative financial instruments as at 31 March 2013:

	Notional Amount as at 31 Mar 2013 RM'000	Fair value amount as at 31 Mar 2013 RM'000 (Restated)
<b>Derivative assets</b>		
Foreign exchange forward contracts		
- Within 1 year	5,388	516
- Between 1 - 3 years	14,361	2,430
- More than 3 years	63,787	9,816
	83,536	12,762
<b>Derivative liabilities</b>		
Foreign exchange forward contracts		
- Within 1 year	55,608	(4,662)
Interest rate swaps		
- Within 1 year	194,629	(3,836)
- Between 1 - 3 years	866,180	(4,143)
	1,060,809	(7,979)

***Foreign exchange forward contracts***

Foreign exchange forward contracts are entered by the Group to hedge against exchange rate exposures on some balances denominated in currencies other than the functional currency of the entity that recognised the foreign currency balance. The fair value of foreign exchange forward contract is determined based on prevailing market rate. All changes in fair value of the foreign exchange forward contracts during the period were recognised in the statement of profit or loss and other comprehensive income.

***Interest rate swaps***

Interest rate swaps are entered by the Group to hedge against interest rate fluctuations on some floating rate borrowings. The fair value of interest rate swaps is determined based on bank quotes. All changes in fair value of the interest rate swaps during the period were recognised in the statement of profit or loss and other comprehensive income.

There are no changes to the Group's financial risk management policies and objectives in managing these derivative financial instruments and its related accounting policies. Refer to Section B14 for the fair value gain/loss recognised in the statement of profit or loss and other comprehensive income during the period.

**B9 FAIR VALUE CHANGES OF FINANCIAL LIABILITIES**

Other than derivatives mentioned in Section B8, the Group does not remeasure its financial liabilities at reporting date.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

**B10 CHANGES IN MATERIAL LITIGATIONS**

There is no litigation or arbitration as at 16 May 2013, which has a material effect on the financial position of the Group and the Board is not aware of any material proceedings pending or threatening or of any fact likely to give rise to any proceedings.

**B11 DIVIDENDS**

No dividends were declared or paid by the Group in the financial period ended 31 March 2013.

**B12 EARNINGS PER SHARE ("EPS")**

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

	<b>1st quarter ended</b>	
	<b>31 Mar 2013</b>	<b>31 Mar 2012</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Restated)</b>
Basic and diluted earnings per share is based on:		
Net profit attributable to ordinary shareholders	127,273	122,771
Net profit attributable to ordinary shareholders (excluding EI)	133,451	114,444
<b>i Basic EPS</b>		
	<b>'000</b>	<b>'000</b>
Weighted average number of shares	8,061,536	6,019,671
	<b>Sen</b>	<b>Sen</b>
Basic EPS	1.58	2.04
Basic EPS (excluding EI)	1.66	1.90

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

ii. **Diluted earnings per share**

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

	<b>1st quarter ended</b>	
	<b>31 Mar 2013</b>	<b>31 Mar 2012</b>
	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares used in calculation of basic earnings per share	8,061,536	6,019,671
Weighted number of unissued ordinary shares from units under LTIP	14,942	8,900
Weighted number of unissued ordinary shares from share options under EPP	34,957	17,157
Weighted average number of dilutive ordinary shares for computation of diluted EPS	<u>8,111,435</u>	<u>6,045,728</u>
	<b>Sen</b>	<b>Sen</b>
Diluted EPS	1.57	2.03
Diluted EPS (excluding EI)	<u>1.65</u>	<u>1.89</u>

**B13 SUPPLEMENTARY INFORMATION DISCLOSED PURSUANT TO BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS**

The following analysis of realised and unrealised retained earnings is prepared pursuant to Paragraph 2.06 and 2.23 of Bursa Malaysia Securities Berhad Listing Requirements and in accordance with the Guidance on Special Matter No.1 – Determination of Realised and Unrealised Profits or Losses as issued by the Malaysian Institute of Accountants. This disclosure is based on the format prescribed by Bursa Malaysia Securities Berhad.

	<b>As at</b>	<b>As at</b>
	<b>31 Mar 2013</b>	<b>31 Dec 2012</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(Restated)</b>	
Total retained earnings of the Company and its subsidiaries		
- Realised	905,143	745,774
- Unrealised	281,036	283,051
	<u>1,186,179</u>	<u>1,028,825</u>
Total share of retained earnings from associates		
- Realised	(49)	(120)
- Unrealised	(24)	(24)
	<u>(73)</u>	<u>(144)</u>
Total share of retained earnings from joint ventures		
- Realised	23,189	20,043
- Unrealised	-	-
	<u>23,189</u>	<u>20,043</u>
Less Consolidation adjustments	(281,393)	(241,374)
Total Group retained earnings	<u>927,902</u>	<u>807,350</u>

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

**B14 NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

Pursuant to the amendment to paragraph 9.22 of Bursa Malaysia listing announcement which is effective from 3rd January 2012, the following amounts have been (debited)/credited in arriving at the Total Comprehensive Income for the period.

	<b>1st quarter ended</b>	
	<b>31 Mar 2013</b>	<b>31 Mar 2012</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(Restated)</b>	
Other operating income	34,471	25,875
Net foreign exchange loss	(701)	(4,644)
Impairment loss (made)/written back on:		
- Trade and other receivables	(12,518)	(12,901)
- Amount due from associates and joint ventures	1,236	-
Write (off)/back of:		
- Inventories	(103)	-
- Trade and other receivables	-	275
- Property, plant and equipment	(21)	(133)
Gain/(loss) on disposal of property, plant and equipment	173	(246)
Professional and consultancy fees:		
- Acquisitions	(214)	(6,264)
Changes in fair value of contingent consideration payable	-	(10,772)
Finance costs		
Interest expense on loans and borrowing	(28,325)	(40,650)
Fair value loss of financial instruments	-	(3,532)
Exchange loss on borrowings	(10,157)	-
Other finance costs	(11,036)	(8,196)
	(49,518)	(52,378)
Finance income		
Interest income		
- Banks and financial institutions	8,172	8,688
- Others	88	98
Exchange gain on borrowings	-	41,766
Fair value gain of financial instruments	9,968	9,841
	18,228	60,393